The Financial Post

The Canadian Newspaper for Businessmen and Investors

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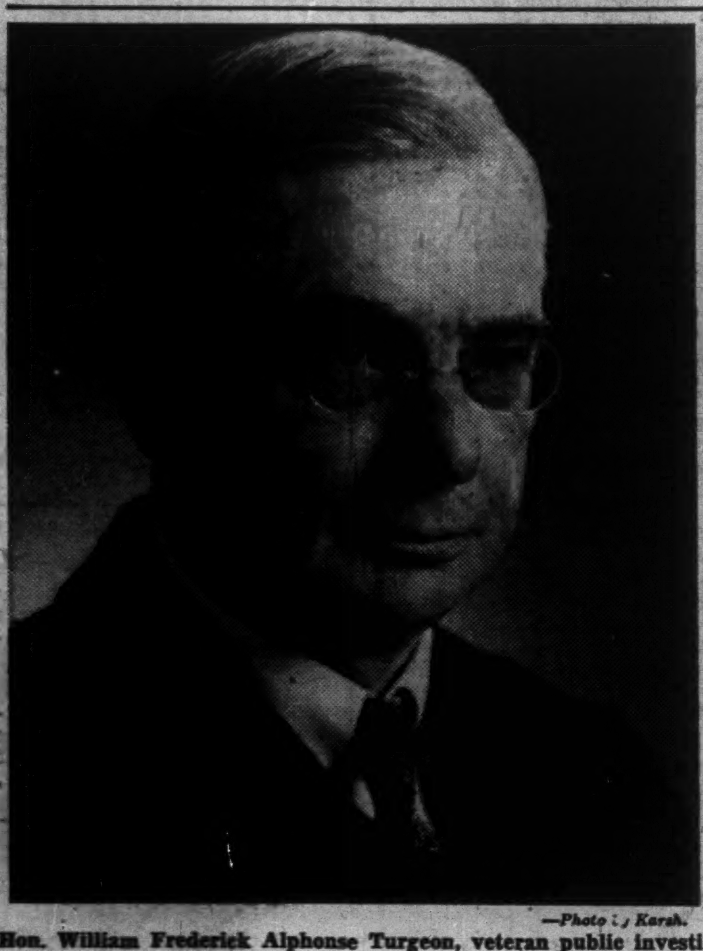
Heads Transport Probe



—Photo by Karsh.

Hon. William Frederick Alphonse Turgeon, veteran public investigator, heads a three-man Royal Commission about to launch the most exhaustive enquiry ever into the field of transportation in Canada. The keen and practiced Turgeon eye will search "all questions of economic policy within the jurisdiction of Parliament arising out of the operation and maintenance of national transport." The other two commissioners: H. F. Angus, professor of economics, University of British Columbia; Harold A. Innis, University of Toronto.

THE NATION'S BUSINESS

New U.S. Trade Pacts Vital as Military Aid

President Truman has asked the U. S. Congress to restore the Reciprocal Trade Agreements Act to its original form and extend it to June, 1951. With his party in undisputed control of both the House and the Senate at Washington there is little doubt about the request being granted.

Canada and the other Western Democracies are as vitally interested in this measure as is the United States. Originally passed in 1934, the Act is the foundation for all U. S. tariff reform since that date, including the pacts signed at Geneva and Havana. Until emasculated by the 80th Congress last year the RTAA gave the President power to slash tariff rates in return for corresponding concessions by other countries without waiting for specific approval of Congress. In short, the Act took the tariff out of U. S. politics, allowed the first real progress to be made in more than a generation towards rebuilding world trade.

Continuation of that program through restoration of the powers in the original Act, as the New York Times points out, is in keeping with U. S. "foreign policy, national honor and national interests."

With the RTAA restored, the way is paved for the economic recovery we must have in Europe if that area is to be made strong enough to defend itself, for the prosperity we also must have in Canada if this country is to become a full and healthy partner of the U. S. in North American defense and development.

"Give us 10 years of peace and the whole world will want to join the Atlantic Pact," said the wise French general, de Tassigny, Montgomery's chief of staff in the new military alliance of Western Europe.

That is the simple truth.

A military alliance with a bankrupt, non-trading Europe would be of no real value. There must be economic as well as military co-operation if the world is to move forward towards peace. To quote The Times again: "The economically self-sufficient nation is a madman's dream, and not a beautiful dream. If the democracies and potential democracies of the Western world are to survive and flourish, they must do so unitedly."

* * *

Here's a Weapon for Labor

In our local cold war between Communism and Democracy as we know it, the chief battlefield is organized labor. It is a recognized fact that 90% of all Communist activity in Canada is within or through the labor movement. It is here that men and women learn who the fifth columnists are, how they manoeuvre, how they must be fought, which weapons are most effective.

Some battles have been won. But for complete victory, labor needs all the help it can get.

It is now offered some from the Canadian Chamber of Commerce, which has suggested that Reds be barred from positions of control in any union. This would strengthen the hands of many of the leading unions in Canada in their struggle with the Communists.

The Chamber has called on Ottawa to amend the Federal labor code so as to deny certification to a union until the Labor Relations Board is satisfied that "none of its officers are Communists or members of any other subversive organization and that the union itself is not dominated or controlled by Communists." It also called for revocation of bargaining rights of any unions now controlled by Reds.

Here's some valuable aid the true democratic forces in labor could use in their battle against totalitarianism. Already some of the biggest segments of the trade union movement are doing within their own ranks what the C. of C. is urging Ottawa to do.

The biggest union on this continent, the CIO Steelworkers, which is headed by the president of the CIO itself, Phillip Murray, now bars Communists from holding any office. This was done by constitutional amendment at its last convention. Reds are also barred by the CIO Textile Workers; Dist. 50 of the United Mineworkers; the AFL Amalgamated Clothing and AFL Hotel and Restaurant Workers and many others.

Here is one issue over which labor should forget some of its old prejudice against management. Communism is just as much a menace to free trade unionism as it is to free enterprise, perhaps more so. In its struggle to lick the Reds, labor needs all the help it can get.

Thomas Bata, Czech-Canadian shoe and machinery manufacturer, knows at first hand what Communism means and does.

Speaking to Canadian shoe men this week he said of conditions in his enslaved mother country:

> "Today, in countries like Czechoslovakia, the workers are in the most miserable conditions ever experienced in their lives, not excepting the worst depressions under any democratic regime. Their trade unions are only a front, being governed directly by the state which is at the same time their employer."
>
> "Communism has engulfed the eastern part of Europe, not because the people wanted it, but because those who did not want it and were in an overwhelming majority, were not prepared to fight and die if necessary for their ideals and convictions.
>
> "The Communists rely upon the complacency and fear of everyone else, and the appeasement instinct of all those who are opposed to them. They are prepared to bluff and get gains gradually until finally they are a strong enough minority, sufficiently well-equipped, to enslave everybody else, including those workers who originally had been their supporters."

Bargains Are Back In Clearance Sales

Return to Seasonal Trend Seen From Coast to Coast — Business More Aggressive, But Little Distress Selling Seen

By CYRIL BASSETT

To many a housewife looking for bargains in dresses, coats, home furnishings; to many a man looking for a bargain in ready-to-wear suitings, the past two weeks' flood of clearance sales ads in daily papers across the country looked pretty tempting.

But did this mean the retail business was back to normal in January sales? Had inventories piled up to the extent that first glance at these ads might suggest?

The answer was a qualified no.

A careful look behind these "half-to-one-third off" ads by big and little stores alike revealed:

1. Certainly there was more merchandise to be disposed of in year-end inventory clear-out sales than at this time last year; there was a little more urgency behind the desire of the retailer to unload in some lines.
2. Certainly there was more aggressiveness behind the bid for business — there was a more highly competitive tone about business generally.
3. But in only a few isolated instances could clearances be regarded as distress selling.
4. There were, in fact, shortages still in many lines.

In the words of one leading official in the department-store business "no serious conclusions" could be drawn from this year's sales

Back of many of the women's clothing sales was a more pronounced style feature. Many of the bargain dresses were those which come spring, would be right out of style. This spring's dresses would feature low, plunging necklines. Many of the sales items were featuring last spring's high-neck styles.

Back of the fur-coat sales was a prevailing low trend in the fur market.

And except where factory lots were being offered the men's clothing sales didn't amount to much in bulk.

Only in some furniture lines could there be detected some distress selling and then only in areas where the housing situation had all but righted itself. Elsewhere, with a record number of houses due for completion in the spring, furniture business was brisk.

Here are clearance sales fea-

(Continued on page 12, col. 4)

Need For U. S. Dollars Means Canada Debt Uncut

OTTAWA (Staff)—Announcement that the Government's holdings of gold and U.S. dollars at Dec. 31 had almost reached the $1-billion mark has another side to it.

It means that Canada won't be doing any slashing of her public debt this year, despite the fact that revenues are slated to exceed expenditures by $500 millions to $600 millions.

Between March 31, 1948 and Dec. 31, 1948, the Government has made a net addition to its U.S. dollar reserves of about $291 millions. This is exclusive of borrowings from the Export-Import bank, which were later replaced by a loan from three insurance companies in New York.

In the last three months of 1948 we were boosting our dollar reserves by almost $50 millions a month. Since then, there have been some relaxations in import controls. So, this high rate of accumulation may not continue—especially if there is a marked falling off in our marketings of beef and cattle in the United States.

Must Provide $400 Millions

But the Government will be disappointed if at least another $100 millions isn't added to its reserves by March 31, 1949. This means that the Government will have to put up about $400 millions of its own funds, so that the FECB will have the wherewithal to buy the equivalent amount of gold or U.S. dollars.

As well, Finance Minister Abbott announced recently that in the first eight months of 1948-49, the Government had put up by way of loans to the C.N.R., to foreign Governments, for housing and other needs, $134 millions. By the end of the present fiscal year, if Canada meanwhile unfreezes the loan to the United Kingdom at the reported rate of $10 millions a month, it seems likely that these loans and advances would require a total outlay of Government cash of close to $200 millions.

Adding this, and our dollar-gold purchases together, indicates that close to $600 millions may be required in the present fiscal year to meet these special needs. This amount almost exactly matches the amount of the Government's prospective budget surplus—may even exceed it.

A year ago, while the Government was rolling up a budget surplus of $670 millions, these cash needs were running in the other direction. Our dollar reserves were going downhill, instead of up. While this was alarming from an over all exchange point of view, it meant a steady flow of cash into the Government's till. Thus, on balance, the Government was able to reduce debt in 1947-48 by something over $1 billion.

Debt Cut Remote

This year, as has been indicated by the foregoing there is little or no chance of any debt reduction, despite the piling up of another very handsome budget surplus. Cash needs for advances, foreign exchange, etc., are likely to gobble up the entire amount. Thus the Bank of Canada statistical summary in its latest quarterly report on bond issues and retirements, shows that Canada's fixed and floating debt for the first six months of the present fiscal year actually increased $15 millions.

Inability to retire debt in 1948-49 does not mean that the country has "lost" its big 1948-49 surplus. It means that we needed the cash it provided, to meet loans and to "buy" gold and U.S. dollars, which are as good as cash, but are under the authority of the F.E.C.B

If we hadn't had the cash that our surplus provided, we would have had to go into the market and borrow the money, either from the banks or from public subscription. This is the important "other side" of the good news that our surplus of U.S. dollars is nearing the billion dollar mark.

PRICES

Railway comforts are going to cost Canadian travellers more.

Effective Saturday, sleeping car and parlor car accommodation goes up between 20% and 25%. The new increase may bring about $2 millions in additional revenue to cost-harried rail operators.

While day coach rates remain unchanged, rumors persist they'll be in for an upward revision around spring.

British car fanciers got a surprise package this week. The 1949 edition of the Hillman Minx made its Canadian debut in auspicious style by reversing the trend both in style and price.

Toronto viewers saw a completely restyled car at a price over $100 short of last year. Replete with many new features—independent front wheel suspension, integrated body and chassis, and curved one-piece front and back windshields—the Minx price tag read only $1,884. (Heater, $45 extra). Last year's price: a little over $2,000.

Coal prices were carried upstairs by the recent U. S. freight rate boost.

Around the first of next week the average Canadian will pay around 25c to 30c a ton more for his coal. Although the rate increase of about 6% went into effect in U. S. on Jan. 11, Canadian shipments won't be arriving in any quantity until this week-end.

Toronto coal users may get another bill jogger, too. Coal operators at midweek were in the midst of wage negotiations with local carriers, with possibilities for about a 10c a ton increase.

Margarine finally hit the Canadian market, but right in the midst of Ontario's dairy products price squabble.

Canada Packers and Best Foods got their co-operative efforts (tradesnames: Nucoa and Margene) into Toronto retail outlets at a price of 45c, some 27c under prevailing butter prices. Meanwhile, Toronto dairy producers were raising prices on all milk products but bottled white milk and butter, because of 25c a hundredweight jump to $4.10 in price of secondary milk.

But milk prices were increased by a cent a quart to 18c in four Ontario municipalities — Lindsay, Brantford, Kingston and Cornwall. Increases were wholly due to jumps in secondary milk, established by Ontario arbitration board.

American Can Co. has announced Canadian price increases of

(Continued on page 3, col. 4)

Tax Refunds, Wheat Paym'ts Business Boon

OTTAWA (Staff) — The national income of Canada will be boosted in 1949 by two of the latest "refund" payments in Canadian fiscal history.

These are a refund of wartime tax credits and an interim wheat participation certificate payment. As well, there is a $30 million payroll boost for the Civil Service in the making.

In combination, these mean a cash distribution of about $550 million to hundreds of thousands of Canadians before midsummer.

The income tax refund payments is put at $250 million for individuals and $50 million for corporations. Cheques will be in the mail prior to March 31. The first of such distributions was made in 1948. The cost of making two further distributions would be so great it decided to lump the next two years refunds in one.

The wheat payment has not been officially established as yet. But from official and unofficial sources the best guess is the Government will attempt this year an interim payment of 20 cents a bushel to all who participated in the pooling of crop for sale to the Government in the years 1945 to 1948 inclusive.

Total delivered in these four years (assuming roughly 300 million bushels for the 1948 crop) comes to roughly 1,120 million bushels. If the Government thinks it safe to pay out an interim participation payment of 20 cents, this would mean $224 million to western wheatgrowers—over and above the present initial payment of $1.55 a bushel.

If Canadian purchasing power needed a "shot in the arm" this summer, it is, therefore, due to get the biggest in history.

As well, there is a further $30 million in higher pay for the Civil Service of Canada and the armed services.

The Civil Service increases are now being announced. They will be retroactive to October, and will amount to $180 or $200 annually per person. Eventually they will cover most of the 100,000 people now on the federal payroll. This means an added $20 million on the next Abbott budget.

Similar increases to the armed services will cost $8 to $9 million —plus $600,000 to the RCMP, making close to $30 million in added payroll for the Government to meet.

Concession on Provincial Tax Saves Companies $5 Millions

OTTAWA (Staff) — The Government will lose, and corporations in Ontario and Quebec will gain, between $4 millions and $5 millions annually in federal tax relief, as a result of the order-in-council permitting deduction of certain provincial taxes in the calculation of federal corporation profits taxation.

The new policy is laid down in an order-in-council (not yet published), and dated December 1948, but is retroactive to Jan. 1, 1947. It states that provincial corporation taxes in effect before Sept. 1, 1941 will now be deductible.

This policy completely reverses the principle enunciated by Rt. Hon. J. L. Ilsley in his budget speech of 1946, in which he declared as government policy that there should be no deduction of provincial taxes.

The policy is said to follow closely recommendations made by the Canadian Manufacturers' Association to the Government before the 1948 budget, and repeated since that time.

The principal of putting a limit on the type and number of provincial taxes deductible for federal tax purposes arose in 1940 when Ottawa first introduced the E.P.T. legislation for war revenue purposes. At that time all taxes in existence at June 1940 were allowed as deductible; subsequent new or increased taxes were disallowed.

But in 1946, after the breakdown of the Dominion-provincial conference, Mr. Ilsley refused to extend this principle to provinces such as Ontario and Quebec which did not sign agreements; he disallowed deductions of any corporation taxes paid to provinces. Now the Government has reversed this stand.

'War in Wax' Breeds Chaos

Rival Types of Records May Junk Many Players

By RONALD WILLIAMS

A long-standing feud between Columbia Records and RCA Victor for supremacy in the record business flared into open warfare last week in the United States, and is about to do so in Canada.

Columbia started it last summer with its 12-inch Long Playing (LP) micro-groove records which play for 45 minutes and spin at 33/1-3 r.p.m or about half the speed of standard records (78 r.p.m.). Last week end Columbia struck another blow by announcing a 7-inch slow-playing platter which holds as much music as a 12-inch standard disc, and is much cheaper.

On Monday, RCA hit back by announcing what has been fairly common knowledge in the industry for some time: a revolutionary type LP record which turns at 45 r.p.m. and employs an entirely new changing principle.

(The Jack Benny, Amos and Andy switch from NBC to CBS is also part of the battle; also the radio network dispute whether television should be in black and white or color. RCA Victor is behind NBC and Columbia Records is part of the CBS setup.)

"Complete Confusion"

For the record-playing public, recent developments, described by one manufacturer as "complete, complex confusion" and by another, as "confusion twice confounded" present a space and economic problem.

It means that if you now have a standard 78 r.p.m. player, (500,000 Canadians do) you'll have to buy two additional players or a three-speed changer if you want to hear both Columbia's LP discs and RCA's new platters. Neither of the new records can be played on existing players, nor can they be interchanged on new machines designed to play one type.

This doesn't mean you'll have to scrap your present record-player; standard discs will continue to be pressed.

But the record standardization we now have is about to become a memory. North America's record-buying public (200 million to 300 million records a year) is now faced with three distinct methods of reproduction.

The squabble has thrown the entire industry into a tailspin. Hardest hit among the manufacturers are the smaller record-player makers. Here's what Paul Puner, president of Allegro Music Inc said:

"This latest development has thoroughly confused the trade. Retailers won't build up their stock until they know what's going to happen. We can't take a chance until we know which way to jump. All this new gimmick does is louse up the picture, but good."

"Mark Time" in Canada

In Canada, one of the larger radio-phonograph manufacturers has advised its distributors to "mark time and not make any commitments until this confusion is rationalized."

An official of Phono Motors, Toronto, one of the major record player manufacturers in Canada, foresees endless confusion for the public and a bad

(Continued on page 3, col. 4)

Noranda Gets Kerr-Addison Control by Big Anglo Deal

The expanding Kerr-Addison Gold Mines came under the virtual control of Noranda Mines this week following purchase, in a private deal, of 530,000 shares of Anglo-Huronian stock by Noranda Mines and its subsidiary, Hallnor Mines. The transaction, coupled with an earlier share-block purchase, brings Noranda's equity to approximately 43% of Anglo's issued capital.

The deal become history just as the big Ontario gold producer hit 4,000-ton daily capacity operations (Financial Post, Jan. 8) and marked up record monthly output of $900,000 in December. Anglo-Huronian, one of Canada's leading mining finance and holding companies, reported working capital of $17,815,066 (investments taken at market value) at July 31, 1948.

Anglo-Huronian and its subsidiary, Proprietary Mines, hold over 30% of the 4,730,301 shares of Kerr-Addison outstanding, while Noranda and subsidiaries hold over 12%. The recent Noranda - Waite Amulet 532,000-share purchase (now holding 29%) of Mining Corp. of Canada stock brought an additional 112,500 Kerr shares into the picture as Mining Corp. held that block of stock in its portfolio. Anglo-Huronian and Proprietary hold approximately 60,000 shares of Mining Corp.

Noranda's consulting engineer, Oliver Hall, became a director of Anglo-Huronian last November. Latest deal, it is stated, will result in no change in the management of Anglo - Huronian and subsidiaries, or of Kerr-Addison.

Push Machine Tool Study for Defense

Expect March Report of Industry Preparedness Committee to Outline "Phantom" Plan for Replacement, Overhaul of Machinery

By CLIVE CHATTOE

Canada's war-grown machine-tool resources are largely intact and available for quick action in any early future munitions emergency, makers believe. But almost 10 years have passed since War II began, almost four since it ended. They are years in which dispersal, conversion, wear and tool design have progressed.

To find out how much replacement and overhaul would be needed to put machine tools on an effective war footing and how quickly this could be done, Government and industry are co-operating in a national inventory without precedent in peacetime.

The study is one of several being pushed by industry committee associated with the recently organized Canadian Industrial Preparedness Association, headed by J. G. Notman of Dominion Engineering Works. Inventory of Canada's tool "bank" and tool building resources is being made by an Industrial Defense Preparedness committee on machine tools and gauges, headed by Edgar Barker, president, Modern Tool Works, Toronto.

This committee will hold its third meeting in Toronto about March 17. It claims almost blanket representation from the heavy tool industry, including machine tool builders and dealers, makers of cutting and diamond tools, gauges, jigs, fixtures, abrasives, etc.

Here are highlights of the tool committee's year-end meeting:

Machine Tools (Canadian Machine Tool Builders' Association, J. MacMilland, Kitchener, representative)—Major companies report ability to make any type of precision equipment required. Now studying design-size standardization. If standard tools aren't needed, it is able and ready to build special tools. Shaping plan for quick start on standard tools, which would provide immediate production for three or six months until armed forces and export needs clarified.

Ottawa's Canadian Arsenals Ltd. is keeping track of any units released by War Assets Corp., other than standard peacetime machines and tools, so that their location and condition will be known.

Can we cut teeth for big, high-speed naval turbine reduction gears? A recent Canadian Ordnance bulletin mentioned lack of equipment in Canada for this work. But the tool builders' committee is checking deeper; has word from a Canadian firm that it can cut gears up to 18-ft. diameter by 25-in. face, to naval turbine accuracy; hears Britain now could send parts and technicians to put a large Muir gear-hobber (recently transferred from one Toronto plant to another) in shape to cut present-day turbine reduction gearing and pinions.

Tool builders would like to see: (a) preliminary estimates of number of units likely to be needed if and when an emergency arises; (b) Government-industry discussion on general policy as to whether available building capacity would be used or whether it would be expanded on some concerted and predetermined basis.

Canadian Machine Tool Dealers' Association, A. R. Williams, Toronto, representative, will make unofficial, advance proposals for percentage allocation to Canada of U. S. machine tools under whatever "controlled materials plan" Washington may revive.

Cutting Tools, Gauges (manufacturers' subcommittee headed by Hercules Smart, Toronto) — New international screw thread agreement presents no problem. But "master" thread gauges should be developed now by conference between arsenals and industry: such liaison so far lacking. Industry is "in fairly good shape" for any emergency.

Jigs, Fixtures (manufacturers' subcommittee headed by H. G. Fox, St. Catharines) — Windsor Tool & Die Association is co-operating in survey of man-hours available in tool and die shops;

(Continued on page 3, col. 5)

Inside News

Retiring Too Young?

Are pension plans encouraging Canadians to quit work too young? Informed citizens, discussing the question for The Financial Post, give an answer in the negative; favor retirements at 65 or thereabout, in order to create openings for advancement for younger workers (page 8).

Quebec Port Looks Ahead

What's on the horizon for Quebec port? Will it regain its prewar position as a marine passenger centre? What will the big iron developments in Northeastern Quebec and Labrador, mean to it in the way of increased traffic? How will the St. Lawrence Seaway project affect it? A Financial Post staff writer finds the answers (page 15).

Less Butter, More Cheese

What does the sale of margarine mean to Canada's dairy industry? Increased competition, certainly; but certainly not ruin. A Financial competitor may mean a drop of $40 millions in butter sales; but this may mean that more milk will be diverted from butter to cheese production, which will pay the farmer higher dividends (page 15).

Six-Year Stock Range

The Financial Post this week publishes its annual six-year review of stock price ranges, showing the highs and lows recorded by industrial, mine and oil stocks from 1943 through 1948; a record of reference value to many firms (page 20).

Life Insurance Up

Canadians, more life-insurance-conscious than ever before, today are carrying policies totaling some $13 billions, an increase of approximately 8% in 1948. Yet only about one Canadian in three carries insurance; and his average protection is under $3,000 (page 19).

Advertising Business	2
Banking News	19
Construction Trends	9
Industrial Growth	13
Insurance News	19
Labor Roundup	9
Mine Development	26
Provincial Roundup	11
What's New	14
You Asked Us	17

Pace of Business

Cheques cashed against individual accounts in Canada reached a new monthly high of $8,022 millions in November ($6,774 millions in November, 1947), DBS reports. During first 11 months of 1948, aggregate of cheques cashed was $72,887,356,000 (up more than $5,200,339,000).

Steel ingot producers continued 1948's brisk pace during November, when output totaled 267,671 net tons for a daily average of 8,922 tons (246,785 net tons or 8,226 tons a day in November, 1947). In first 11 months, daily output averaged 8,412 tons (7,825 in same 1947 period).

Sales and inventories of Canadian department stores jumped 10% and 11% respectively in November over same 1947 month. Sales volume stood at $89,706,000 ($81,579,000 in November, 1947). Inventories totaled $186,522,000 ($167,564,000). For first 11 months, dollar sales were $694,904,000 ($613,686,000).

Carloadings on Canadian railways for the week ended Jan. 1 totaled 52,436 cars (59,698 in previous week, and 53,484 in corresponding week a year before).

Department store sales suffered a reversal in the week ended Jan. 1, as dollar volume dropped off 5% from the same week a year before. By provinces: Maritimes, unchanged; Quebec, up 11%; Ontario, down 10%; Manitoba, off 10%; Saskatchewan, up 1%; Alberta, down 3%.

Monthly 1948 peak was reached in November when 21,784 motor vehicles were retailed for $41,986,000 (20,690 units at $40,986,000 in November, 1947). Cumulative sales for first 11 months of 1948 totaled 196,098 units at $379,959,000 (212,607 units at $383,003,000).

Retail sales remained unchanged from October during November, but averaged 6% higher than November, 1947. Average increase for first 11 months of 1948 was 11%, DBS sample shows.

Canadian wheat stocks in store or in transit in North America at midnight on Dec. 23 totaled 172,294,000 bushels (down 2,830,000 bushels from Dec. 16 total, but 30,536,000 above corresponding 1947 week) DBS reports.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

American Public Works Association — A. W. Haddow (Edmonton) Alberta chairman.

Association of Professional Engineers of Ontario. — W. J. W. Reid, president; E. V. Buchanan, W. H. M. Laughlin, vice-president; T. M. Medland, executive director; J. M. Muir, secretary-treasurer and registrar.

Bank of Montreal — Ross H. Turley, chief inspector.

British American Oil Co. — G. W. Garton, prairie region manager (Regina); W. I. Taylor, general purchasing agent.

Banque Canadienne Nationale — Hon. Alphonse Raymond, Chas. St. Pierre, Geo. T. Donohue, directors.

British American Oil Producing Co. (and Toronto Pipe Line Co.)—Robt. E. Kepke, vice-president in charge of supply and transportation.

Canadian Credit Men's Trust Association — John H. Suydam, general manager.

Canadian Chamber of Commerce — E. M. Tevlin, manager, information department.

Controllers Institute of America (Montreal Branch) — F. S. Capon president; J. A. Desrochers, vice-president and secretary; A. S. Keiller, treasurer; A. Archibald, D. Farish, R. A. Taylor, directors.

Canadian General Electric Co. — V. L. Davey, plastic specialist, Toronto office.

Canadian International Freight Forwarders Association, Inc. — D. B. Gillespie, president; J. A. Nuttall, vice-president; J. M. Dever, secretary; A. N. Kirsch, treasurer.

Canadian Broadcasting Corporation — Carl McCaull, senior announcer, CBH (Halifax) and CBA (Maritimes).

Canadian Kennel Club — W. J. Risewick (Toronto) president; W. Brown (Toronto) Vic Williams (Vancouver) vice-presidents.

Canadian National Railways — J. R. McMillan, general superintendent, Manitoba district; D. V. Gonder, assistant general manager, western region (Winnipeg); Donald MacDonald, superintendent of car equipment, Atlantic region; William McSparron, assistant to general manager, Manitoba district; Robert A. Craven, transportation superintendent, Manitoba district; F. Musgrave, transportation assistant, Manitoba district; R. A. Rollo, assistant transport economist (Montreal); J. C. Gardiner, assistant transport economist (Winnipeg); J. D. Reynett, research assistant (Montreal); L. Lucien Lauzier, traveling freight and passenger agent, Campbellton, N.B. E. Wynne, general superintendent, motive power and car equipment, Atlantic region (Moncton).

Canadian Pacific Railway Co. — P. W. Raines, rules supervisor (Montreal); R. W. Greene, steamship general passenger agent, prairie region (Winnipeg); G. R. Swalwell, assistant steamship general agent, Edmonton; W. H. Dalton, steamship traveling agent, Saskatoon; H. E. Gregory, general boiler inspector, prairie and Pacific regions (Winnipeg); A. P. Stewart, assistant general boiler inspector; Thos. W. McElligott (Ottawa) city ticket agent, Pittsburgh, Pa.

Chartered Trust & Executor Co. — J. F. Miller; manager stock transfer department, Montreal.

Colborne Insurance Agencies Ltd. — Frank O. Lucas, proprietor.

Dominion Government — Prof. G. P. de T. Glazebrook (Toronto) director, joint intelligence bureau, National Defense Dept.

Dominion Rubber Co. (Montreal) — J. C. Alexander, general sales manager, mechanical goods division

Elder Mines Ltd. — D. Lamothe (Noranda), J. W. Cochrane (Toronto), directors.

E. B. Eddy Co. — A. Welch, general manager.

French Line — Chas. DiMaria, manager insurance and claims department.

Gus Garber Associates (Montreal) — Stella Sprowell, manager, Winnipeg office.

Gordon A. MacEachern (Toronto) — Edward Fullerton, director of services.

Gurney Foundry Co. — O. E. Loberg, assistant general sales manager; W. G. Gushue, Vancouver branch manager.

Hollinger Consolidated Gold Mines Ltd. — E. P. Thompson, assistant mine superintendent; Joseph Disley, supervisor of mine production; Gordon Webber, supervisor of mine maintenance and services; Geo. White, mine captain.

Imperial Tobacco Co. of Canada — A. R. Tilley, secretary.

Institute of Chartered Life Underwriters of Canada — Neville H. Evely, chairman, Toronto Chapter.

International Association of Fire Chiefs — Charles Vince (Guelph), executive member.

International Shipmasters' Association (Lodge 15) — Capt G. H. Davies (Toronto) president.

Ingersoll Tribune — Thos R. Lee, proprietor and publisher.

Manufacturers Life Insurance Co. — E. J. White, executive officer, mortgage investments; E. G. Bauman, assistant treasurer; L. S. Davis, manager, mortgage department.

Montreal Locomotive Works — C. P. Madely, manager.

Mutual Life Insurance Co. — L. W. Sumner, chief agent in Canada.

Montmagny Caskets Inc. (Montmagny, Que) — Henri Boulet, president; Holder Brokerage Co. (Moncton) representatives for Maritime provinces and Newfoundland.

National Trust Co. — T. B. Nash, trust officer, Vancouver office.

Ontario Federation of Agriculture — R. W. Morrison (Toronto) president; Jack Broderick (St. Catharines), Wesley Down (Hilton) vice-presidents.

Ontario Sheriffs' Association — R. J. Gill (Brockville) president; H. C. Waint (Guelph) vice-president.

Royal Canadian Mounted Police —Joseph P. A. Savoi, supply officer, Ottawa.

Royal Astronomical Society of Canada — Andrew Thomson (Toronto) president; C. S Beals (Ottawa), J. F. Heard (Toronto) vice-presidents; E. J. A. Kennedy (Toronto) secretary.

Railway & Power Engineering Corp. — Geo. T. Cowan, manager Edmonton branch.

Sherbrook Daily Record — Ivan Saunders, general manager; Douglas Amaron, editorial director; Miss Edna Beerworth, secretary-treasurer and a director.

Sidney Roofing & Paper Co. (Vancouver) — J. A. Craig, general manager; H. E. Brown, secretary-treasurer.

Sun Insurance Office Ltd. — Robt. P. Simpson, assistant manager for Canada (Toronto); G. Leycester Parker, assistant secretary for Canada; Harry R. McFarquhar, manager mid-West branch, Winnipeg; Donald J. Holland, manager Alberta branch, Edmonton.

Sterling Trusts Corp. — Robert Bigelow, a vice-president; Jas. R. Lovatt, general manager.

J. R. Timmins & Co. — Colin Rankin, a general partner.

Telegram Publishing Co. (Toronto) — John Bassett Jr., a director; and advertising director, The Evening Telegram; Chas P. McTague, a director.

Toronto Anglers' and Hunters' Association — Loyal M. Kelly, general manager Canadian National Sportsmen's Show, Toronto.

Toronto Motor Car Ltd. — Donald M. Sorenson, sales manager, car and truck division.

Trans-Canada Air Lines — Bruce A. Hay, regional supervisor, Vancouver.

United Cigar Stores Ltd. — W. M. Dawson, president.

Weston Bakeries Ltd. — H. B. Manning, president; H. S. Conrad, vice-president.

Bank of Montreal announces the retirement of George H. Greening, chief inspector.

Burns & Co. (Calgary) announces the retirement of John J. Tighe from its legal department.

Canadian Credit Men's Trust Association announces the retirement of A. S. Crighton, general manager.

Canadian National Railways announces the retirement of W. K. Rogers, assistant superintendent, London division.

Imperial Tobacco Co. of Canada announces the retirement of A. L. Robertson, secretary.

Saskatchewan Power Commission announces the retirement of H. F. Berry, chairman.

United Cigar Stores Ltd. announces the retirement of F. S. Pitney, president.

Obituaries

William Johns Ashley, 68, Toronto, assistant secretary, Asphalt Roofing Manufacturers Association.

Ernest Craig, Toronto, executive of G. Tamblyn Ltd.

James D. Adams, Toronto, proprietor Adams Hairdressing.

William H. Allaston, 64, credit and collection manager, Montreal Star.

Charles W. Allport, 60, Toronto, jeweler.

Arthur Louis Branchaud, 88, Montreal, former branch manager, Bank of Montreal.

Ernest Malcolm Baker, 57, Montreal, former president McArthur Chemical Co.

Herbert Robert Burroughes, 88, Toronto, former director F. C. Burroughes Furniture Co.

Arthur Gibson Brown, 63, Montreal, president A. G. and A. L. Brown Co., manufacturers' agents.

Reed Chapman, 54, Vancouver, radio commentator.

William Cooling, 68, Thetford Mines, treasurer Asbestos Corp. of Canada.

William H. Day, 62, Halifax, ex-executive, Archibald Coal Co.

Herman E. Ebel, 82, Listowel, Ont., former farm implement salesman.

Gurden G. Elster, 66, Montreal, general sales manager, car division, Canadian Car & Foundry Co.

Henry Franks, 94, Toronto, former contractor.

Charles Douglas Gordon, 78, Toronto, former branch manager, Dominion Bank.

William Gair, 70, Mimico, Ont., proprietor New Toronto Builders Supplies.

John Balfour Gray, 68, Nelson, B. C., jeweler.

Theodore George Hannaford, 55, Toronto, employment and claims officer, Unemployment Insurance Commission.

Frederick William Hudson, 81, Toronto, president and general manager, International Mausoleum Co.

Edward C. Hilliard, 57, Cobourg, managing director Cobourg Matting & Carpet Co., and president Empire Rug Co., St. Catharines.

Dr. Joseph Holdcroft, 82, Havelock, Ont., physician and surgeon.

John McDuffie, 81, Woodville, Ont., former freighting contractor, Edmonton.

Frank Wilfrid Hewgill, 57, Montreal, member foreign exchange department, Bank of Montreal.

Morris Kim, 58, Winnipeg, proprietor M. Kim Furs.

Frederic Carr Knight, 62, Toronto, valuation engineer, Canadian National Railways.

Napier Starke Syme Layton, 94, Winnipeg, former rancher and realtor.

Stuart Chisholm Ledingham, Toronto, former member audit department, Canadian Bank of Commerce.

Reginald Jack Little, 36, Toronto, assistant manager, chemical products, Shell Oil Co. of Canada.

Harold W. Marchment, Santa Monica, Cal., former partner S. W. Marchment Co., Toronto.

Niles Oscar Morrison, 52, Winnipeg, former president, Winnipeg Caterers' Association.

John Charteris McCaig, 77, Grand Forks, B.C., former Edmonton realtor and insurance executive.

Seton B. Milne, 42, Glace Bay N.S., proprietor, Maritime Market.

George Frederick Mountford, 58, Montreal, playwright.

Dr. William C. Redmond, 73, Edmonton, physician and surgeon.

John H. Sharpe, 68, Montreal, president and managing director, Standard Photo Engraving Co.

Thos. Husband, 46, London, Ont., proprietor Husband Transport Service.

George W. Snider, Mimico, Ont., executive, Ontario Liquor Control Board.

Dr. Wallace Arthur Scott, 75, Toronto, consulting surgeon.

William G. Sutherland, 59, Halifax, former partner, Halifax Steam Laundry.

John A. Thomas, 69, Toronto, former builder and contractor.

George E. Watson, 57, Toronto, president E. & C. Currie Ltd.

Sol Wenroth, 39, Toronto proprietor Abakar Book & Art Store.

Edgar A. White, 58, Montreal, former office manager Federal Grain Co., Winnipeg.

Dr. R. A. Wilson, 74, Vancouver, author and educationist.

John E. Williams, 79, Winnipeg, former furniture salesman.

Eric Elder Woodworth, 50, Kentville, N.S., public accountant.

A. E. Whitmore, 72, Regina, coal merchant, laundry proprietor, former MPP.

Charles E. Webster, 49, Toronto, general manager Timken Roller Bearing Service & Sales Ltd.

Robert S. Stuart Yates, Victoria, clerk of British Columbia Legislature.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Muter & Culiner Ltd. (Toronto) says Helene Curtis Industries' expansion into the retail field will be backed by one of the most comprehensive hair-preparations campaigns ever launched in Canada. This client, with headquarters in Montreal and Chicago, will place the following products on the retail market (via beauty parlors, drug, and department stores): Suave, Happy Hands, Egg Shampoo, Milky Shampoo, Cold Wave Shampoo, Helene Curtis Dandruff Remover, and Hair Lacquer. Full-page and half-page ads in color are scheduled throughout the year in Chatelaine, Canadian Home Journal, La Revue Moderne, La Revue Populaire, Star Weekly, and La Presse. Smaller space in black and white will appear regularly in some of these publications and in selected newspapers. Streetcar cards, radio and dealer aids also promote the theme: "Ask the professionals; it's their business to know."

* * *

Health League of Canada has prepared advertisements for daily and weekly newspapers, spot announcements for radio, and feature articles for editorial use in connection with Canada's fifth annual "National Health Week," Jan. 30 to Feb. 5. Papers obtain sponsors, and the Health League supplies mats for three ads, available in French and English and in two sizes, 500 lines and 1,000 lines. Radio spots, also in two languages, can be used by stations on either a sustaining or sponsored basis.

* * *

O'Brien Advertising Ltd. (Vancouver) appointed to prepare and place in a selected list of B. C. dailies and weeklies a series of small-space advertisements publicizing the nonprofit operation of Medical Service Association.

* * *

Walsh's advertisement for the second Canadian International Trade Fair, currently appearing in publications throughout the world, is also being mailed to 11,000 exhibitors and potential exhibitors at the Fair. Claimed to be the most extensive ever placed by a Canadian agency, the campaign is prepared by Walsh Advertising Co. and Walsh International Advertising Ltd.

* * *

Trans-Canada Air Lines appoints Donald Cameron Bythell, as director of advertising, with headquarters at Montreal Airport, Dorval. Native of Cochrane, Ont. and graduate in business administration from the University of Western Ontario, he was employed prewar with the Association of Canadian Advertisers and with Canadian Johns-Manville Co., Toronto; served overseas for three years as an army captain where he won MBE for intelligence work; returned to Canada in 1946 to join Canadian Industries Ltd. which he leaves to assume new position.

* * *

Young & Rubicam Ltd. appoints George R. Turner as supervisor of merchandising, with headquarters in Montreal. He was previously with Pepsi-Cola as Montreal City sales manager, and Orange Crush Ltd., Montreal, as divisional manager, between which positions he served five years in the army, retiring in 1946 with the rank of major.

* * *

J. J. Gibbons Ltd.'s new series for Toronto Elevators Ltd. begins Jan. 17 in wide list of farm papers. Shows four strips of bacon sizzling in frying pan, with the explanation: "This little pig went to market . . . at the top grade price . . . thanks to Master Pig Feeds."

* * *

O'Brien Advertising Ltd. (Vancouver) reports client, Jordans Ltd., is using a weekly radio series of "London Theatre" programs over a Vancouver station to introduce a new line of imported Indian rugs. As a direct mail feature, client will shortly issue brochure on care of rugs and carpets, particularly expensive imported types.

* * *

Vickers & Benson Ltd. (Montreal) reports 1949 advertising plans for "Dettol," a product of Reckitt & Colman (Canada) Ltd., are well under way.

Fire Insurance Business Rises

Fire insurance premiums written in Canada in 1948 were about $97 millions, an increase of approximately 11% over 1947, R. W. Warwick, Dominion Superintendent of Insurance, estimates. Fire losses are reported higher in amount but not in number. Loss ratio is estimated approximately at 50% on a written basis and 56% on an earned basis (in 1947, 45% and 53%, respectively).

Automobile insurance premiums in 1948 were approximately $52 millions with a loss ratio of almost 53% ($48 millions and 52% in 1947).

For Dashing Good Looks

When you're ski-ing, be sure your outfit is correct in appearance and style! EATON'S capable staff will be glad to assist you in your choice . . . now, while the skiing season is at its height!

EATON'S

Executive Going to South Africa Open for Business Propositions

Sales Executive leaving in February for a period of several months. Will be calling at the principal cities in South Africa, is open for sales propositions either on commission or other basis. Can furnish the best references, backed by years of experience in selling. Bank references available. Interested parties.

APPLY BOX 299, THE FINANCIAL POST, TORONTO

CHARTERED ACCOUNTANTS WANTED

A number of Chartered Accountants are needed for interesting and varied work which requires skill, alertness and imagination with an opportunity to travel in Canada.

The prospects for future advancement are excellent and there is a liberal pension plan. Starting salaries are dependent on training and experience and compare favourably with current rates. Recent graduates, as well as those with some year's postgraduate experience are required.

Enquiries from veterans are especially invited.

BOX 301, THE FINANCIAL POST,
481 University Ave., Toronto, Ont.

CANADA FROM COAST TO COAST

REGINA
Queen of the Prairies

Regina blossomed overnight, from tent city in 1882 to today's 64,000. From the beginning, she was imbued with the enterprising, adventurous, restless spirit characteristic of the western plains. Regina is a city to be reckoned with: Centre of one of the continent's most famed farming areas, the flat, heavy clay soil is admirably suited to mechanized farming. Regina is also a great merchandising, distributing and convention city. To the annual Regina exhibition and rodeo come Canadian and American visitors in their thousands. Here, too, are the headquarters of the "Redcoats," Canada's own famed Royal Canadian Mounted Police. In industry, art, education, she has made giant strides. Her cancer clinic is one of the finest on the continent. But, come, see for yourself, this city of clean, dignified, fresh beauty . . . the city that grew from a settlement of tents to the lusty greatness that is Regina today.

Duncan Harwood
and Company Limited.
VANCOUVER, BRITISH COLUMBIA, CANADA

H-8

NEW MARKETS....
IN CANADA'S 10TH PROVINCE

Newfoundland, as Canada's newest province, will direct the more than $20,000,000 currently being spent annually with American manufacturers to the Canadian mainland.

This will open up important new markets which, in addition to the substantial trade that has arisen between Canada and Newfoundland over the years, presents a challenge and an opportunity to Canadian business enterprise.

Will you get your share of these new markets? The answer will depend to a large degree upon the representation you will have in this the newest province.

To assist you in doing business on the Island, we have warehouses and offices at St. John's, the capital city, and valuable point-of-sale connections with the wholesale, retail and institutional trade through our travellers. Your inquiries are cordially invited.

Banking and commercial references furnished on request.

MEWS & DUNNE LIMITED
ST. JOHN'S NEWFOUNDLAND

EXPERIENCED EXECUTIVE AVAILABLE

Chartered Accountant with broad commercial experience desires position as comptroller or in other executive capacity. Thoroughly capable of handling accounting, auditing, taxation, financing and operational problems. Highest references furnished.

BOX 296, THE FINANCIAL POST, TORONTO

MANUFACTURER'S SALES REPRESENTATIVE AVAILABLE FOR THE MARITIME PROVINCES AND NEWFOUNDLAND

Young, experienced and established commission man, calling chiefly on the drug and notion trade, is in a position to add another productive line. Since travelling by car, could consider other types of merchandise. References will be supplied upon request.

BOX 286, THE FINANCIAL POST, TORONTO 2, ONT.

INVESTMENT ANALYST

Young man with some experience in investment analysis and financial news writing required by long established investment service. Excellent present and long-term opportunity. Complete report first letter, please; photo if possible.

REPLY BOX 269,
THE FINANCIAL POST, TORONTO.

DAVIS
HEATING
CONTROLS

Include controls for stokers, oil burners, gas burners, unit heaters both industrial and domestic.

Davis Automatic Controls Limited

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
MY BANK
B of M

BANK OF MONTREAL

Exhibition and Sale
CANADIAN PAINTINGS
PRICES START AT $35

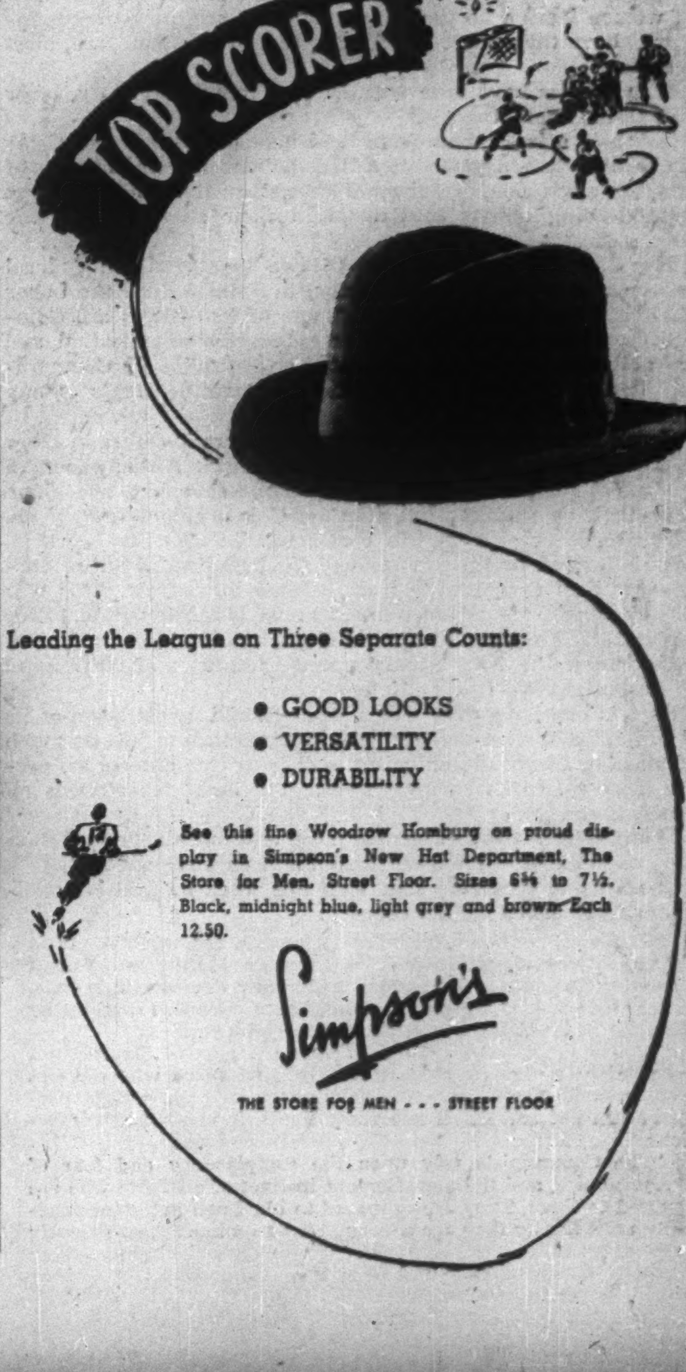
A COMPREHENSIVE EXHIBITION INCLUDING WORKS BY MANY OF CANADA'S OUTSTANDING ARTISTS

Emily Carr
Blair Bruce
J. W. Beatty
Tom Roberts
F. A. Verner
Henri Masson
Wm. Winter
Homer Watson
Horatio Walker
Frank Panabaker
Thomas Mitchell
York Wilson
F. H. Brigden
A. Y. Jackson
Lawren Harris
Tom Thomson
L.A.C. Panton
Arthur Heming
Winchell Price
Robert F. Gagen
Frank Hennessey
George Thomson
Cornelius Krieghoff
Grace Coombs
Fred S. Haines
Roland Gissing
Frank Johnston
Alfred J. Casson
Clarence Gagnon
Manly MacDonald
Yvonne Housser
George Chavignaud
J. E. H. MacDonald
Frederick H. Varley

Galleries open each day except Sunday from 9 a.m. to 6 p.m.

A. R. Laing — G. Blair Laing

Laing Fine Art Galleries
60 Bloor St. East — Toronto, Ont.
"PICTURES FOR LASTING PLEASURE"



Leading the League on Three Separate Counts:

- GOOD LOOKS
- VERSATILITY
- DURABILITY

See this fine Woodrow Homburg on proud display in Simpson's New Hat Department, The Store for Men. Street Floor. Sizes 6¾ to 7½. Black, midnight blue, light grey and brown. Each 12.50.

Simpson's
THE STORE FOR MEN . . . STREET FLOOR

Author, Darling of Reds, Finds U. S. Terror-Ridden

By **RONALD WILLIAMS**

When a man talks like a Communist, writes like a Communist and hangs around with Communists, the correct conclusion in most cases would be that the man is a communist.

But last week I asked the U. S. author Howard Fast the question "Are you a Communist?" His reply was: "It's none of your — business."

At least he's consistent on that. When a Congressional Committee asked him that same question, he refused to answer them too. For failing to give information requested by the Committee, Fast now faces a jail term.

Fast came to Toronto on a dual mission; (a) to deliver the keynote speech at the "Freedom Festival" staged in Toronto's Massey Hall by the Red-hued Civil Rights Union and (b) to promote the sale of his latest book, currently the Communist book club selection.

If there were any remaining doubts that the Civil Rights Union was anything but a Communist front (The Financial Post, Jan. 1), Fast's visit must have removed most of them. In addition, the author's two-day stint (he spent another day in Montreal) also provided first-hand confirmation that he is the literary darling of the Reds here as elsewhere.

He does a regular column for the Sunday edition of the Communist New York Daily Worker: He's a former associate editor of the pro-Communist monthly, New Masses. He's a pioneer member of the Progressive Party. (The New York World Telegram has called him a "Communist party novelist.")

"Most Widely Read Author"

I spent the best part of a day meeting, questioning and listening to him at (a) a press conference (b) on two radio broadcasts (c) at the Civil Rights Union "Freedom Festival." The 34-year-old writer who modestly says he's "the most widely read author in the world" was anything but a howling success at any of them.

The press conference yielded very limited publicity and most of it bad. His speech to the Freedom Festival would tax the credulity of the most rabid Stalinist.

Fast's two-day program began with the press conference. The Civil Rights Union (CRU) was going to stage it, but when the publishing house which handles Fast's books in Canada offered to do it, the CRU jumped at the chance. It isn't every day a columnist for the Communist press gets that kind of sponsorship.

There's a surprisingly good turnout. You recognize three daily reporters, one magazine writer, three radio people. Also the head of the Communist publishing house in Canada, and a key Communist official of the Civil Rights Union.

The conversation switches to what he calls "traitors" and "dishonorable" men. He mentions several Russians who have renounced Communism, also Whittaker Chambers, key figure in the current U. S. spy probe. Casually, he said we had such a "traitor" in Canada but somehow he just couldn't think of his name.

Somebody helped him out: "You mean Gouzenko."

1,400 Paid to Hear Him

At the "great" Freedom Festival at Massey Hall the first thing that seemed odd is the unproletarian display of capitalist class distinction in the price of tickets: $1.50, $1 and 50c.

Officials report there were 1,400 paid admissions (capacity about 3,000). Many of the people on the main floor appear well-off. Most of the Communist officials are there too.

The program lists Lorne Greene, Toronto newscaster; the Jewish Folk Choir, Lister Sinclair, CBC writer, and Howard Fast. All are there but Greene. Fast says later that one of his employers didn't like the idea of him being directly linked with the Communist-line Civil Rights Union. His substitute is Bernard Cowan, a free-lance announcer.

In introducing Fast, Sinclair makes it quite clear he's not on the Communist bandwagon.

Fast's speech was a violently emotional appeal, He trotted out all the Communist-line cliches about warmongers and evil people. Jim Crowism, pumpkin spy hoaxes. He talked about a "terror" rampant in the U. S. against freedom and liberty. He used to be proud to be an American. He isn't any longer.

As proof of this "terror" he asked his listeners to accept his word that every two weeks a Communist is shot to death in New York City, that no word of it ever gets in the papers and that no attempt is made to apprehend the killers. He blamed this "terror" for the raping of the 11-year-old daughter of a New York Communist official. He declared with an absolutely straight face that he was afraid to walk the streets at night for fear of getting a bullet in his back.

A. F. W. Plumptre Economics Chief External Affairs

OTTAWA (Staff) — A. F. Wynne Plumptre, for the past two years associate editor of Saturday Night, will soon join the External Affairs Department as head of the Economics Division.

Edition No. 3

Western Canadian Oils

1949 Version

The new edition of this booklet is now available to the investing public.

For your convenience please mail requests for this publication to our nearest office.

JAMES RICHARDSON & SONS

ESTABLISHED 1857

60 KING STREET WEST
TORONTO
Phone ELgin 8361

BOARD OF TRADE BLDG.
MONTREAL
Phone MArquette 1331

EXECUTIVE OFFICES—WINNIPEG

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal

109

Platter Battle On Long Discs

(Continued from page 1)

time for the industry and retailer until the situation is clarified.

Manufacturers are still accepting standard 78 r.p.m. players; but he didn't think they would continue beyond February, now the new records have been officially announced.

Phono had already started production on a two-speed changer to meet the demands of the new Columbia record and yet still play standards. Now that RCA has jumped in, this will likely be junked in favor of a three-speed changer to play all three kinds. It may be ready by June.

However, some manufacturers doubt whether one changer can do the three jobs properly. For example, each record requires a different needle, since the width of the grooves is different. Standard width is .003 of an inch; Columbia, .001 and RCA-Victor, .0009.

Changeover Complicated

Furthermore, the RCA record has an 1½ in. hole in the centre to accommodate the revolutionary new changing device now in production. On standard machines the changers are on the outside. Manufacturers of an all-purpose changer have yet to overcome this problem.

The uncertainty has makers of radio-phonograph combinations in a dither. Some who had fall production planned and sets designed to play standard records have had to call a halt. Now they don't know what to do. They know they have to provide facilities for standard discs. These will continue to be pressed no matter what.

The problem is to decide whether to go ahead and use a changer which will also play Columbia records, RCA or both. Some of the uncertainty may be removed this week in Montreal. There, RCA was to demonstrate its new changer and record to Canadian manufacturers.

Last Monday Columbia demonstrated its 10 in. and 12 in. LP platters in Toronto. These are now being pressed in limited quantities by Sparton of London, Ont. So far there's been no demand for them, because few Canadians have LP equipment.

Until new equipment is available, Columbia does not plan Canadian production of the new 7 in. disc it demonstrated this week in New York. This will be used for popular music, the bigger discs for classics and semi-classics.

Pricewise, Columbia's new records are much cheaper. The 12 in. size sells for $4.85 and holds as much music as five or six standards which cost $9-$10. The 7 in. size will sell for 60c in the United States, as against 79c for 10 in. standards. But this saving on records will be more than offset by the cost of buying equipment to play them.

Neither Truly New

According to one Canadian manufacturer, neither development is new. RCA introduced LP records using a 33/1-3 speed, in 1933. Many automatic record changers were changed over. Later, because of technical difficulties, the whole thing was scrapped.

This same expert says the LP idea was resurrected last year to promote record sales. Within the last 18 months, record sales in United States and Canada were off badly. Record men estimate production slumped to around 200 million discs from 325 millios in 1947.

"Columbia," says this official, "pulled out the old 33/1-3 r.p.m. story, dressed it up and re-introduced it as a new medium to recreate sales. You all know of the CBS raids on NBC., i.e. Amos and Andy, Jack Benny, etc. This, coupled with Columbia's LP deal, has forced RCA Victor to dust off its development which had been shelved, and move into the picture."

The result, he concludes, is "complete, complex confusion."

PRICES

(Continued from page 1)

about 13% on its 1949 lines of tin plate and tin mill products.

Cost of living in Canada during November fell for the first time since September, 1945.

The DBS index (1935-39=100) dropped off 0.7 points from 159.6 at Nov. 1 to 158.9 at Dec. 1 — all on the impact of a 2.7 drop in the food index to 202.0.

Look For It Here

Jan. 15, 1949

REGULAR FEATURES

Adelphi	7	Market C'ment	25
Advertising	2	Mining	26, 27
Banking	23	Oil Production	26
Editorials	6	Others Say	6
Grain	22	Post Scripts	6
Indust. Growth	13	Quotations	24, 25
Insurance	19	What's New	14
Investments	4, 5	You Asked Us	17
Labor Roundup	9	Prov. Roundup	11

INDUSTRIALS

Bell Tele.	5	Walker- G. & W.	4
Can. Celanese	4	Massey-Harris	23
Can. Breweries	4	Mex. L. & Pr.	5
Candn. Canners	18	North. Tele.	4
Comm. Alco.	5	Ont. Hydro	4
Can. Dredge	4	Quebec Iron	5
Dosco	4	Roxana Oils	5
Greening Wire	23	Silverdood D.	17
H. R. MacMillan	5		

MINES AND OILS

Ainsmore Mines	27	Isle of Pines	10
Amalg. Larder	19	Murmac L. A.	19
Angelus Pete.	26	North Inca G.	5
Beauriv Y'knife	23	Natl. Pete.	23
Cons. Astoria	4	New Thurbois	23
Cons. C. Cad.	22	New Jason	7
Cardinal Pete.	26	Urdala Mines	5
Colebucke M.	26	Oil & Gas Off.	25
Cathroy Larder	7	Pincher Creek	4
Eldona	23	Rouandah Gold	17
Can Copper	27	Stover Gold	26
Gulf Lead	5	Thompson-Lund.	27
Gulf Lead	17	Wingait Gold	4
Goldvue	4	West Wasa M.	91
Hanna Pete.	27	West Amulet	7

Machine Tools Defense Study

(Continued from page 1)

Canadian Arsenals already placing work periodically on jigs and fixtures. Suggested is industry-Arsenals liaison to spread the work so that CA standards and requirements may be made known to the widest possible range of shops.

Abrasives, Diamonds (manufacturers' subcommittee headed by D. M. Chisholm, Hamilton) — Abrasive industry is now running at 62% of capacity. At no time in last war were deliveries longer than 10 weeks; Canada is 95% self-sufficient in supply of abrasive wheels, etc. Industry believes it could "readily handle whatever expanded industrial capacity Canada could possibly make available on short notice."

A diamond industry report is in preparation.

Secrecy isn't considered a problem, but all agree sharing of technical information should be limited under direction of Arsenals and armed services; suggest parts contracting be broken down to smallest units, and contractor given details of his own work alone.

John R. Baldwin Likely to Head Air Transport Bd.

OTTAWA (Staff) — The Government is expected to announce shortly the appointment of John R. Baldwin as new chairman of the Air Transport Board.

Mr. Baldwin is presently attached to the Privy Council office in the East Block. He has been closely associated with the development of air policy in Canada for many years and last year was Canada's official representative at an international air conference at Geneva.

Mr. Baldwin will succeed R. A. C. Henry who has been chairman of the Air Transport Board since it was first created. Mr. Henry is returning to private practice in Montreal at his own request. He has been closely associated with a wide range of important responsiblities since he first came to Ottawa in 1939, at the request of Mr. Howe, to assist in creation of central purchasing machinery for the armed services.

Since 1845-Buyers of Insurance for Commerce and Industry

In 1859, fourteen years after the founding of Johnson & Higgins, Col. Edwin Drake brought in America's first commercial oil well. Today, our great petroleum industry drills over 33,000 new oil wells every year!

J&H has clients in the petroleum industry alone with assets totaling billions. The experience, manpower and facilities required to serve the insurance needs of these and other clients in scores of industries are at your disposal. We invite you to call or write for more information.

JOHNSON & HIGGINS
(CANADA) LIMITED
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NEW YORK · LOS ANGELES · PHILADELPHIA · SEATTLE
MONTREAL · CHICAGO · DETROIT · PITTSBURGH
VANCOUVER · TORONTO · SAN FRANCISCO · CLEVELAND
BUFFALO · WINNIPEG · HAVANA

Champions Choose

INTERNATIONALS
AND WIN FIVE OUT OF SIX TOP HONORS IN NATION-WIDE TRUCK ROADEO COMPETITION

IT WAS a great victory for the men who won top honors in Canada's Second Truck Roadeo Championships, held recently at the Canadian National Exhibition Grounds in Toronto.

While thousands watched the history-making event, SIXTY THREE of the nation's finest truck operators, from all sections of the Dominion, competed for National Championship awards. Each competitor had the right to choose the make of truck he drove. The judges' decisions were based on the observance of safety rules and courtesy, as well as on general driving skill and proficiency. Here are the winners who chose and drove Internationals—*the new Canadian Truck Roadeo Champions:*

STRAIGHT TRUCK DIVISION

1st: Bernard E. Jones, London, Ontario, employed by John Labatt Ltd., driving an International KB-6 with stake body.

2nd: Douglas R. Chalmers, Toronto, Ontario, employed by Imperial Oil Ltd., driving an International KB-6 with stake body.

TRACTOR-SEMI-TRAILER DIVISION

1st: Eugene S. Riddell, Chatham, Ontario, employed by Schell Transport Ltd., driving an International KB-7 with semi-trailer van body.

2nd: Norman J. Tomlinson, Burlington, Ontario, employed by A. S. Nicholson and Son Ltd., driving an International KB-7 with semi-trailer van body.

CHAMPIONS ALL! Left to right they are: John A. Welsh, London, Ont.; Eugene S. Riddell, Chatham, Ont.; Norman J. Tomlinson, Burlington, Ont.; Douglas R. Chalmers, Toronto, Ont., and Bernard E. Jones, London, Ont.

3rd: John A. Welsh, London, Ontario, employed by Harry Woods Transport, driving an International KB-7 with semi-trailer van body.

The Canadian Truck Roadeo Championships are sponsored annually by the Automotive Transport Assoc. of Ontario in co-operation with the American Trucking Assoc., Ontario Dept. of Highways, Ontario Safety League, University of Toronto and the Toronto Safety Council.

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INVESTMENTS THIS WEEK

Dominion Bonds' Prices Strengthen, Buying Seen

After giving indications of "taking the bit in its teeth" last week, the Canadian high-grade bond market has settled down this week but remains "basically strong," according to investment dealers. Some expect to see more activity still and feel that prices may yet strengthen.

Last week's activity was sparked by institutional switching from shorter-term to longer-term bonds. This would indicate a renewed confidence in the likelihood of the present interest rate levels being maintained. There was also apparently some cash buying.

Buying interest seemed to centre mainly on three issues: Fifth Victory Loan 3%'s due Jan. 1, 1956/59 which were up $0.125 to be quoted $102.125 bid to $102.50 asked, to yield 2.60%; Sixth Victory Loan 3%'s due June 1, 1957/60 which were up $0.25 to $101.625 bid to $102 asked, to yield 2.73% and Seventh Victory Loan 3%'s due Feb. 1, 1959/62 which were up $0.25 to $100.875 bid to $101.25 asked, to yield 2.86%.

Ninth Victory Loan 3% bonds due Sept. 1, 1961/66 are currently quoted $100.625 bid to $101 asked, to yield 2.91% to the call date; $0.125 higher on the asked price. Eighth Victory Loan 3%'s due Oct. 1, 1959/63 are similarly quoted but the 3% perpetuals remain unchanged since the year end.

In the United States, U. S. Treasury bonds have been firm to slightly higher in quiet trading. The longer-term 20-25-year 2½% taxable issues are quoted 5/16 of a point above the official "peg" price of $100¼ e.g.-2½'s due Dec. 15, 1967/72 are $100 18/32 bid.

In the United Kingdom also, gilt edge stocks have been fractionally higher. British 3% Savings Bonds due 1965/75 are quoted about £102 7/8 flat to yield about 2.87% as against 2.88% basis two weeks ago. British 2½% Consols are currently quoted £79 15/16 xd or about a 3.14% yield basis as against £79 11/16 two weeks ago.

No great change in Canadian high-grade bond prices is expected during 1949 by investment men.

• • •

Can. Dredge & Dock Common Stronger on Seaway Hopes

The recent market strength in the shares of Canadian Dredge & Dock Co. which has carried the stock to a two-year high of $28½ a share is attributed to new hope among investors for passage of the St. Lawrence Seaway plan this year. The stock tacked on $6 a share in the 14 trading days to midweek most of the action following President Truman's announcement of strong support for the Seaway this year.

It is anticipated that Canadian Dredge & Dock Co. — one of the larger Canadian companies in the dredging and construction field — would be in a position to enter strong bids on some of the major contracts in connection with the Seaway project.

• • •

1949's "Financial Statistics" Issued By Wood, Gundy

The January, 1949, edition of Wood, Gundy & Co.'s booklet "Canadian Government and Municipal Financial Statistics" has just been published.

This booklet outlines in concise, convenient form, financial statistics concerning the Dominion of Canada, its nine provinces and 14 of the larger cities. In addition to giving the latest statistical information available, it gives comparative figures for the past 10 years. The cities covered are, Calgary, Edmonton, Halifax, Hamilton, Montreal, Ottawa, Quebec, Regina, Saint John, Saskatoon,, Toronto, Vancouver, Victoria, Winnipeg.

Two tables compare the funded debt, revenue and expenditures of the Dominion of Canada and the provinces, and also the position of the 14 cities with regard to debt and tax collections.

• • •

No Decision Yet In Home Oil Dispute

There was no decision at midweek in the dispute between the Home Oil Co. and Toronto Stock Exchange (The Financial Post, Jan. 8).

T.S.E. officials were awaiting the advice of their counsel on whether the offering to shareholders must be considered as a "right" or not.

• • •

New Agreement Made By Celanese Group

Of interest to shareholders of Canadian Celanese Ltd. is a statement included in the annual report of British Celanese Ltd., delivered by G. H. Whigham, chairman.

He states: "I am happy to report that our association with the Dreyfus group and with the American and Canadian companies through our old agreements with the Dreyfus group has been modified and prolonged by a new agreement with Dr. Camille Dreyfus and by new agreements directly between the three companies; and that the exchange of technical knowledge between the three companies will continue."

There are no inter-shares held with British Celanese or Celanese Corp. of America, C. W. Palmer, executive vice-president of Canadian Celanese, stated last year. Canadian Celanese owns the Canadian rights to the Dreyfus patents.

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Dosco Output High For 1948

MONTREAL (Staff)— Dominion Steel & Coal Corp. and its subsidiaries report high production levels in 1948. At Sydney, the steel plant had the largest payroll in its history, $13 millions, and the Nova Scotia Government reported steel production in the province 20% higher than in any previous year. Final figures are not yet available.

At Bell Island, Newfoundland, iron ore shipments from the Wabana iron mines totaled 1,717,163 tons—a figure exceeded only in 1937, when output was 1,787,025. Last year 862,395 tons were shipped to United Kingdom, 758,636 to the company's plants at Sydney, and 96,732 to Germany.

Dominion Coal Co., a Dosco-controlled company, also reported much higher output in 1948. Tonnage mined last year was 3,993,054 an increase of approximately 58%. Coal production at the Cape Breton and Springhill collieries of Dominion Coal Co. in December at 331,011 tons was down from November's 353,863 tons and the December 1947 figure of 340,191.

Confederation Life Association in a preliminary statement reports business in force on Dec. 31 at $893.5 millions, a gain of more than $105 millions. New insurance was also higher at $121 millions. Surplus increased to almost $16.4 millions.

	1948	1947
Insurance in force	$893,544,406	$788,149,270
New insurance ..	121,093,807	117,072,572
Paid live p'holders	10,762,938	8,227,248
Paid beneficiaries.	5,162,414	4,878,761
Surplus	16,392,207	15,607,513

Earnings Off For Walkers

Net profit of Hiram Walker-Gooderham & Worts Ltd. for the quarter ending Nov. 30, 1948 was $8,366,372—off 14.6% from corresponding quarter of 1947. Share earnings were $2.89 as compared with $3.38.

	Quarters Ending Nov. 30 1948	Quarters Ending Nov. 30 1947
Oper. profit	$15,347,004	$18,042,103
Add: Other income.	155,608	260,022
Deduct Deprec.	508,867	429,999
Deb. int., discount	205,357	215,199
Bank int.	2,897	23,074
Income tax	6,419,119	7,840,608
Net profit	8,366,372	9,793,245
Net profit per share	$2.89	$3.38

Can. Breweries Bonds Offered Sales Said Up

Consolidated sales of Canadian Breweries Ltd., and its subsidiary for the first quarter, ending Jan. 31, 1949, of the current fiscal year will substantially exceed last year's figures and, notwithstanding the greatly increased provision for depreciation, consolidated profit will also be up, it is officially stated in connection with the new offering of $5 million debentures. The same trend is expected to continue for the balance of the year, the statement adds.

An additional issue of $5 million 4% sinking-fund debentures, dated Jan. 15, 1949, and due Jan. 15, 1969, is being offered at $97.50 and accrued interest to yield 4.18%, by a syndicate headed by Burns Bros. & Denton and W. C. Pitfield & Co. These debentures constitute the balance of the debentures authorized by the deed of the trust and mortgage dated March 1, 1947.

Proceeds are to retire the bank indebtedness and for general corporate purposes. Last June it was announced that the company had negotiated a $5-million loan from its bankers, carrying interest at 4½% and maturing on Nov. 30, 1949. This loan was reduced by $1 million on Nov. 1, 1948, the prospectus states.

In the last four years, Canadian Breweries has expanded and modernized its plants and facilities in Canada and the United States. Total expenditures for this during the four years ended Oct. 31, 1948, amounted to about $27 millions, of which over $19 millions was in Canada.

The Canadian program has now been completed, Chairman of the Board E. P. Taylor states. It is anticipated that in future years normal capital expenditures in Canada in the form of renewals and replacements and for any new construction required by reason of increased sales, will not exceed the aggregate amount provided for depreciation, he adds.

Capitalization outstanding, after giving effect of the current issue, will consist of $3 millions 3% serial debentures due March 1, 1949 to 1954; $6.5 millions 3% debentures due March 1, 1967; $5 millions 4% debentures due Jan. 15, 1969, and 2,2 million no-par-value common shares.

Maximum annual interest requirements on the $14.5 million principal amount of debentures to be presently outstanding amounts to $517,500, which requirement will decrease as the debentures are retired. (See page 22 for 1948 figures.)

CONSOLIDATED ASTORIA MINES has received payment for 100,000 shares at 17½ cents a share, part of underwriting on 400,000 shares. Issued capital is 1.1 million shares.

Can. Permanent Trust Offers To Buy General Trust & Exec.

Canada Permanent Trust Co. will purchase all the assets and assume all the liabilities of General Trust & Executor Corp., Halifax, N.S., subject to ratification of shareholders of both companies. General Trust's shareholders' meeting has been called for Jan. 24. Canada Permanent Trust's meeting is expected to be called for Jan. 28. The agreement is also conditional upon the approval of the provincial treasurer of Nova Scotia and of the Treasury Board of the Dominion of Canada.

Price to be paid on March 1, 1949, or as soon thereafter as the deal is completed, is $390,000. Payment will be made to each registered shareholder of record at the close of business Feb. 12, 1949, and holders have two options:

(1) To accept $130 cash a share.

(2) To receive one fully paid share of the capital stock of Canada Permanent Mortgage Corp. and $65 cash for each two fully paid General Trust shares, provided notice of exercising such option is given not later than Feb. 19, 1949.

General Trust employees will be absorbed by the purchaser, E. L. MacDonald, president, has stated.

Canada Permanent Trust Co. was incorporated in 1913 and is a wholly owned subsidiary of Canada Permanent Mortgage Corp., incorporated in 1855. The trust company maintains a complete corporate trust service for estates and trusts. Its president is E. D. Gooderham and its general manager is T. D'Arcy Leonard.

General Trust & Executor Corp. was incorporated in 1929 and had assets totaling $4,195,050 at Feb. 29, 1948. Liabilities under its guaranteed trust account totaled $1,645,732 and under its estates, trusts and agencies account $2,152,813 at that date. President is E. L. MacDonald, vice-president, W. D. Piercey; manager and secretary is J. R. Machum.

Nor. Telephone Offers Rights

A special general meeting of shareholders of Northern Telephone Co., New Liskeard, Ont., was held on Jan. 12, to confirm a by-law providing for:

(1.) An increase in capital by the creation of 250,000 additional common shares, par $1, which would bring authorized capital to $750,000.

(2.) To authorize the company to operate in the additional territories of the Districts of Rainy River, Kenora and Thunder Bay.

Heavy expenditures were required this year for new equipment, replacements and extensions and more are foreseen for 1949, President F. L. Hutchison told shareholders.

As directors feel it is advisable to continue to finance through the company's own shareholders, shareholders, of record Jan. 15, 1949, are being given the right to purchase one new share for each two shares then held, at $1 a share. Payment may be made in cash or by installments consisting of 25% at the time of subscription and 25% on May 31, 1949, Aug. 31, 1949 and Dec. 31, 1949 respectively.

As it is a condition precedent to the issue of supplementary letters patent increasing authorized capital, that the present authorized capital be fully issued and paid up, certain directors have subscribed and paid for, at $1 a share, the 22,040 shares balance of presently authorized capital. The 250,000 shares to be offered by rights will include these 22,040 shares, it is stated.

PINCHER CREEK SCHOOL DIVISION NO. 29, Alta. has sold $100,000 20-year 4% serial debentures to Midland Securities Ltd. and the Royal Bank of Canada. Price was $101.17 or a cost to the school division of 3.85%. Fiscal agents for the issue were Ringland, Meredith & Co.

WINGAIT GOLD MINES says that Noront Securities has underwritten 200,000 shares at 5 cents a share, payable $5,000 cash and $5,000 by Jan. 15 and optioned 200,000 shares at 10 cents a share, exercisable within 60 days. On issue of the first block of 100,000 shares, issued capital will be 3,310,000 shares.

GOLDVUE MINES has received payment for Mar. 14 installment of 50,000 shares at 10 cents, bringing issued capital to four million shares.

Ont. Hydro Plans North-South Link In LaCave Plan

Present plans of the Hydro Electric Power Commission of Ontario call for the construction of a development on a site known as LaCave (six miles north of Mattawa on the Ottawa River) which will have an estimated capacity of 153,000 kw or 204,000 hp, it is stated. Preliminary surveys have already been made, and services expected from this source by the latter part of 1951.

LaCave is uniquely situated to serve both southern and north-eastern Ontario. It will be the first link between Hydro's great northern and southern power systems, and presages the day when, through a closely knit grid system, hydro power, wherever generated, will be interchangeable throughout Ontario.

Power from LaCave for distribution in the northern regions will be transmitted over a line built through to Sudbury. To feed the south, a transmission line will be constructed to the transformer station at Barrie.

Hydro-Electric Power Commission of Ontario monthly load summary of primary power demands (actual loads plus cuts) for November, 1948 shows a decrease of 2.4% or 52,857 kw (70,854 hp) from November, 1947.

The summary also reports a decrease of 0.8% in total power generated and purchased, 17,097 kilowatts (22,918 hp) below that of the corresponding month of 1947.

	Max. 20-min. peak kw. Nov. 1948	Max. 20-min. peak kw. Nov. 1947	Incr. %
Primary Demands: (Actual Loads Plus Cuts)			
South. Ont. ..	1,784,040	1,886,420	—5.4
Thunder Bay .	132,735	113,410	+17.0
N. Ont. Prop.	223,685	193,487	+15.6
Total	2,140,460	2,193,317	—2.4
Total Generated & Purchased:			
South. Ont. ..	1,611,100	1,705,270	—5.5
Thunder Bay .	132,735	115,110	+15.3
N. Ont. Prop.	252,845	193,307	+30.7
Total	1,996,680	2,013,777	—.8

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Canadian Car & Foundry Company, Limited
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Canadian International Paper Company
Canadian Johns-Manville Co., Limited
Canadian Marconi Company
Canadian Press
Canadian Schenley Ltd.
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Hydro-Electric Power Commission of Ontario, The
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Loblaw Groceterias Co. Limited
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Marathon Paper Mills of Canada Limited
Maritime Telegraph & Telephone Co. Limited
McColl-Frontenac Oil Company Limited
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Shoe Meeting Looks at 1949

Canadian shoe manufacturers can plan for greater production in essential footwear as a result of Ottawa's recent action in releasing certain items in the leather section, previously barred by the "austerity" programs. So L. Paul Duchaine, President of the Shoe Manufacturers' Association of Canada stated this week at the annual Canadian Shoe Retail Association convention.

Mr. Duchaine predicts shoe production in 1949 will be higher than in 1948, when it totaled around 31 million pairs. The trend toward higher-priced, higher-styled shoes is the result of customer demand, it was said. The style trend for 1949 in men's shoes is toward the heavier type of shoe—the "Bold Look."

DUVAY GOLD MINES has received payment for an additional 128,334 shares at 15 cents a share. Issued capital is 4,630,000 shares.

Bell Tel. Outlines Offer Of Rights for New Common

MONTREAL (Staff)—In letters to shareholders this week Bell Telephone Co. of Canada outlines its offer of additional common shares on the subscription basis. Shareholders of record Jan. 14, 1949 are entitled to purchase additional shares on the basis of one share for every five now held at a price of $33 per share. The offer is good up to the close of business Feb. 21, 1949.

An offering of the 748,992 rights is being made this week by a syndicate headed by A. E. Ames & Co. at $1.23 a right. These rights have been acquired from the American Telephone & Telegraph Co. which owns 749,992 shares, but is precluded from subscribing for the new shares as the issue is not registered in the United States.

President Johnson states that earnings during 1948 met all dividend requirements with a balance left over for surplus. Also he pointed out that the Income Tax Department has ruled that the "rights" will not be considered "income" in the hands of the shareholders.

If all rights are exercised it will mean that Bell will issue approximately 1,027,200 additional shares of common stock on the basis of the 5,136,004 shares outstanding as at Dec. 29, 1948. It is expected that this issue will provide approximately $34 millions to assist in financing new construction including the repayment of bank loans incurred for that purpose.

How Rights Will Work

In describing the nature of "rights," the company points out that one right entitles the holder to purchase one fifth of a common share. Since subscriptions will be accepted by the company for full shares only, the holders must have five rights or a multiple of five rights.

In issuing the rights, Bell states that it is introducing two procedures new to corporate financing in Canada:

(a) issue of a single warrant covering the total rights held,

(b) appointment of a "rights" agent.

Prior to the introduction of the single warrant covering all rights held, a shareholder who did not have a multiple of five shares received two warrants—one "full share" warrant for the multiple of five and one "fractional" warrant for the balance. For example, a holder of 29 shares used to receive a "full" warrant for 25 rights and a fractional warrant for four. Now this same shareholder will get a warrant covering the twenty-nine rights.

On this one warrant the shareholder may indicate just how he wishes the rights dealt with. He may choose to take 25 rights (entitling him to purchase five shares) and indicate he wishes to purchase one additional right to make a total of five rights (entitles him to purchase one share). Or he may indicate that he wants to sell his odd lot of four rights. A third choice which the shareholder may indicate on the warrant is the sale of all 29 rights.

Handling of Rights

Bell Telephone has made arrangements with the Royal Trust Co. to buy or sell "rights" for those who use this indication on their warrant. This does not preclude the handling of these transactions through the usual brokers and bankers. It is said to be an additional means whereby shareholders can buy or sell their rights at the same time as they make their subscriptions.

Procedure is for the shareholder to forward his warrant to the treasury department of Bell Telephone. On the warrant he should indicate his method of disposition as mentioned above. It will be turned over to the Royal Trust for completion who will charge two cents per right (a minimum of 25 cents per transaction) for handling.

Royal Trust will execute shareholders' orders on the following basis:

Orders accepted up to 12 o'clock noon on each business day (to and including Feb. 21, 1949) and after 12 o'clock noon on the preceding business day will be executed at the average price (before commissions paid) as determined by the Trust Co., at which its market transactions for this period were made. In the case of selling orders a pro rata portion of any commissions which the Trust Co. paid on such market transactions will be deducted. In the case of buying orders a pro rata portion of commission will be added to the cost.

To Reach Average Price

The above indicates that the Royal Trust will spread its transactions—buying and selling—over a period from noon one day to noon the following day. It will then average out the price per right. This is the price which the shareholder will receive, if selling, or pay, if buying. To this figure will be added or deducted a pro rata portion of the aggregate commissions which are due the Trust Co. on the total transactions handled.

Orders accepted after 12 o'clock noon on Feb. 21, 1949 will be executed at the average price (before commissions) as determined by the Trust Co. at which all its market transactions after 12 o'clock noon on that day were made similarly adjusted for commissions paid.

Subscriptions must be made by executing the subscription agreements on the face of the warrants and delivering them with the full price of $33 per share to J. R. Logan, treasurer, 1050 Beaver Hall Hill, Montreal, before the close of business Feb. 21, 1949. Shares acquired by exercise of subscription rights will participate in dividends payable on and after April 15, 1949.

Bell states that both the Montreal and Toronto stock exchanges are in accord with the new procedure in handling rights. It is expected that it will reduce the minor transactions involving rights usually handled during a stock issue to a minimum.

NORTH INCA GOLD MINES has received payment for Dec. 20 installment of 100,000 shares at 30 cents, bringing issued capital to 3,405,214 shares.

C. P. MADELY

has been appointed manager of Montreal Locomotive Works, of which he was formerly works manager.

Quebec Iron Plans Romaine River Railway

MONTREAL (Staff) — Quebec Iron & Titanium Corp. will apply to the Quebec Legislature at the coming session for an act to incorporate the Romaine River Railway Co. Notice published in the Quebec Official Gazette indicates that the new company will eventually become successor to Allard Lake (Quebec) Mines Ltd. (This latter company handled the early development work in connection with the titanium deposits in the Allard Lake area of the lower Romaine Valley in Eastern Quebec.)

Officials of the company tell The Financial Post that about six or seven miles of rail have been laid so far. Laying of the 27-mile line from Lake Tio to the loading wharf at Havre St.-Pierre on the St. Lawrence is the first step in the opening up of the estimated 125-million-ton ilmenite ore body. Cost of the railroad has been estimated at $10 millions.

The application to the Quebec Legislature proposes: that the Romaine River Railway Co. have a capital stock of $3 millions with power to increase; power to acquire the assets or outstanding stock of the Allard Lake (Quebec) Mines; the company shall not be deemed to be a common carrier of passengers.

Demand Heavy, Dollars Light ForB.C.Lumber

As demand from overseas markets for British Columbia lumber products declined during 1948, the volume shipped to the United States increased to a quantity exceeded only four times in the past 20 years, the annual report of H. R. MacMillan Export Co. states.

All overseas customers find it impossible to meet their requirements by the use of timber or substitutes from domestic sources or from countries of supply outside the dollar area, it is said; therefore, a cumulative demand for B.C. timber is being built up for the time when international trade may be financed on a larger scale.

The importance of export markets to the B.C. coast lumber industry is shown in the following tabulation.

	Prod. of Sawn Lumber	Total Exports	% of Prod. Exported
	(Millions of Feet Board Measure)		
1930 ...	1,679	886	52.8%
1935 ...	1,413	887	62.8%
1940 ...	2,049	1,395	68.1%
1945 ...	1,700	1,047	61.6%
1947 ...	2,018	1,309	64.9%

Shipments from the B.C. coast to the chief export markets were distributed as follows during 1947 and 1948:

	Chief Export Markets % of Production	
United States	42	13
United Kingdom	37	59
South Africa	7	5
Other British & Commonwealth	7	9
Miscellaneous	7	14

On the home front demand during 1948 caused Canadian consumption of B.C. coast lumber to rise from 35.1% in 1947 to a record 43.6% in 1948. Shortage of B.C. lumber has not hampered Canadian house building operations; experience has shown, the report adds, that in nearly all cases building lumber has been delivered on the job more quickly than it could be used because of construction delays due to shortages of labor, nails, cement, plumbing and hardware.

Canadian and U. S. demand for the next few months seems so strong that, with sales already made to the United Kingdom and to other markets for the first half of 1949, no great difficulty should then be encountered in selling the remainder of production. The United Kingdom, however, is buying at a lower monthly rate than for some years past. There has not yet been any ECA purchasing by European countries as planned. African buying will probably decline from 1948 volume.

ROXANA OILS advises that 330,000 shares have been issued in payment of all outstanding notes at the rate of two shares for each dollar loaned to the company. Issued capital is 3,226,000 shares.

ORDALA MINES is encountering favorable conditions of structure and formation in drilling its initial hole in current program. The hole is being put down to test conditions to 2,000-ft. depth.

Factory Mutuals Group Organizes New Company

A new stock insurance company is being formed by the Associated Factory Mutual Fire Insurance group to underwrite fire risks which fail to meet their high standards.

The new company will operate on a participating basis, with all its capital stock owned by the Factory Mutuals and policyholders sharing in the underwriting profits through participating dividends.

The new company will operate as a direct insurance writer, obtaining all its business through the Factory Mutuals. The latter group operates in Canada and the new company may eventually come here.

Mexican Light Gets Big Loan

Arrangements have been concluded whereby the International Bank for Reconstruction and Development will grant a short-term credit of $10 million to Mexican Light & Power Co., Toronto. The loan is to finance the dollar purchases of equipment required for the 1949 construction program in Mexico

The full long-term credit of $26 millions which the company requested is expected after some changes in the company's capital structure. The International Bank granted the short-term credit to help the company carry through the necessary reorganization, now under consideration. The company is securing independent advice as to the terms of reorganization it should propose, taking into consideration the requirements of the International Bank.

The short-term loan is repayable Dec. 31, 1949. The full long-term credit will permit refunding of the short-term credit and provide the dollar funds for the completion of the program. The increased capital has become necessary to meet the steadily expanding demand for power in the area in Mexico served by the company. The dollar credit is for purchase of equipment and material outside of Mexico.

GULF LEAD MINES has received permission of Ontario Securities Commission to release 80,000 shares from escrow, effective Jan. 12; 720,000 shares remain in pool.

INDORE GOLD MINES advises that Crawford M. Cook optioned 500,000 shares at 7½ to 10 cents, all payable within 24 months. When the optioned stock has been fully exercised the company grants to the optionee an option on a further 950,000 shares at 15 to 75 cents. Authorized capital is three million shares; issued. 1,405,005; escrowed, 900,000; filed, Dec. 30.

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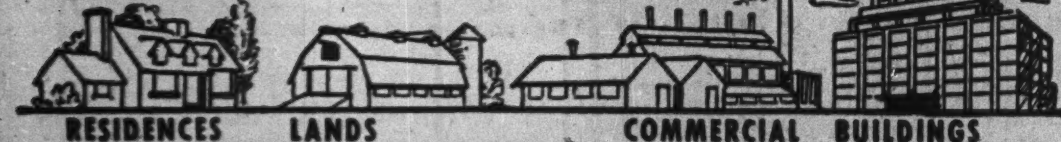

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The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to two per cent. of the principal amount of the Sinking Fund Debentures.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

In the opinion of Counsel these Debentures will be legal, valid and binding direct and general obligations of the Province of Saskatchewan and will be chargeable as to principal, interest and sinking fund, on the Consolidated Fund of Saskatchewan

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The Editorial Page

Exports Mean Jobs

Those misguided theorists who have maintained that Canada could and should insulate its economy against the ups and downs of foreign trade must have received a nasty shock when they read a despatch from Windsor last week. In that border city some 800 automotive workers were laid off following new restrictions on import of cars from Canada by the South African government.

Now South Africa is a long way from Canada. If there was anything in that insulating theory one would think that it would surely work in this case. But of course it won't work because in some way or other the whole world is tied together. When troubles occur in one part, repercussions are felt by all.

South Africa, like a lot of other countries, has been having difficulty in balancing its foreign trade. For years Canada has been exporting to that Dominion far more goods than she has been importing and the collapse of the old multilateral trading system has created a crisis.

In the old days, of course, the unfavorable balance with Canada was offset by a favorable balance of trade with Britain. But English pounds and Canadian dollars are no longer freely interchangeable. So in a desperate effort to balance its trade with Canada, South Africa cuts down auto imports by two thirds and 800 workers in Windsor must look for new jobs.

A little over a year ago Canada was forced to adopt the same drastic remedy in an effort to balance its trade with the United States. A very large list of American imports were cut off. Others were substantially reduced. We didn't do much boasting about this sort of treatment but with our supply of American dollars dwindling dangerously we had little option. Fortunately for our standard of living we were lucky and the austerity program in its most drastic form was not necessary for long. From a low of $461 millions in December of 1947 we built up our U. S. dollar kitty to more than twice that figure by the next December.

Now with the crisis over we are going about balancing our trade with the United States in more constructive fashion. Instead of paring imports to the smaller scale of our exports, we are building up the latter so that both parties in this international trade will benefit.

And only in that way, incidentally, is there any real hope of solving our present troubles with South Africa, Australia, New Zealand and other good customers of Canada which have been buying far more from us than we from them.

Unless we are prepared to face permanent layoffs of scores of thousands of Canadian workers not only in automotive factories but in all branches of industry we must buy far more products directly from these countries or indirectly by buying from their customers. Buying is just as vital as selling in international trade and the sooner Canadians and Americans realize that simple fact the happier and more prosperous they will be.

Thank You, Alberta

For the easing of our austerity program on imports from the United States, Canadians should give special thanks to the farmers of Alberta. It was the boost of exports from that province, particularly in beef cattle and meat, that did so much to build up our supply of American dollars.

Speaking in Calgary last week, Finance Minister Abbott estimated that exports of these two products, largely from Alberta, "accounted for an inflow of no less than $67 millions of United States exchange" for the first 10 months of 1948.

Ranking very large in that important national contribution was the food production of the rich farming area which surrounds Lethbridge. At one time considered little better than desert, this region, thanks to irrigation and diversification, is now classed as one of the most productive in all Canada. Output last year, according to the annual survey of the Lethbridge Herald, is estimated at more than $150 millions, a gain of almost 50% over the previous year. For the first time bank clearings in the Lethbridge railway division have gone well over the $100 millions mark.

As the Herald remarks, "the story unfolded by the figures of new production and new wealth are actually astounding."

Is Government Cutting Costs?

In his address in Montreal to the 74th annual meeting of the Banque Canadienne Nationale, President C. E. Gravel asked the question that every Canadian taxpayer is anxiously waiting to have answered: "Will the budget surplus of the present financial year, which already exceeds $500 millions be applied to the reduction of the debt or to lightening the burden of the taxpayer?"

The Government, he pointed out, can contribute to stabilization of our economy by reducing public debt and limiting expenditures wherever possible.

He went on:

> "It is only fair to congratulate the Government for having amortized the debt in a substantial way during the past two years, but it is to be regretted that it has not yet found a way to reduce its expenditures. The Minister of Finance has not yet informed the public of his intentions (whether to reduce public debt or taxes). It has often been maintained that taxation is a means of curbing inflation . . . Taxes slow down the inflationary drive in so far as they serve to reduce the public debt. But if the Government spends the proceeds thereof, it does not lower the buying power of the public; it merely displaces it, and thereby adds to the burden of those taxpayers who get no benefit from Government generosity."

Canada's taxpayers—business and household alike—find they must now watch their costs carefully, cut them wherever possible, in order to maintain a reasonable balance of income over outgo.

They are entitled to be assured their Government is taking the same steps.

Well Deserved Honor

It was most fitting and appropriate that the last and only person to be granted a knighthood in the Newfoundland New Year's Honors List was A. J. Walsh.

Albert J. Walsh, K.C., is vice-chairman of the Commission of Government in Newfoundland. He was chairman of the delegation which recently negotiated at Ottawa the terms of union.

In Ottawa there is universal praise for the charm, patience and sagacity of this silver-haired statesman who piloted his delegation with such skill. Much of the credit for the final result, as well as for the ease and smoothness of the difficult negotiations, goes to this man. Mr. Walsh at all times commanded the respect and loyalty of his fellow-countrymen. He spoke for them and they in turn trusted his leadership.

What the future holds for Sir Albert Walsh is not yet clear. He is said to want to return to private practice in St. John's. But there is no doubt that his knowledge and ability will be used in some way after April 1, to ensure that the union for which he worked so well, is properly consummated.

Not So Sure Now

Another indication that the socialization of national industrials in Britain is not all sweetness and light is the announcement that the British Trades Union Congress is going to have a full-dress investigation into the administration of those industries which have been nationalized.

Whaley-Eaton, commenting on this, says: "It clearly indicates that the trade union movement is dissatisfied with the present technique of nationalization, a circumstance the political significance of which the Attlee Government cannot ignore, particularly in view of the impending nationalization of steel."

The Socialists have almost invariably defended their nationalization schemes against any and all criticism. Opponents of the Labor Government have generally attacked these schemes on the ground that they produce rigidity and inefficiency in administration.

If the proposed enquiry is as objective, wide and well-documented as the BTUC has promised the results will be of keen interest not only in Britain but in all industrial democracies.

Tougher Selling Ahead

Two pieces of news of utmost significance to Canada were reported from Britain in the last few days. The first of these reported a new trade pact signed by the United Kingdom and Poland covering an expected $600 millions exchange of goods. The second reported that agricultural production in Great Britain had been raised to 25% above prewar.

If there are any people left in this country who still believe that Canada has a monopoly or natural right to the British market that sort of news should surely bring them to their senses.

The effect of the two developments mentioned may be profound indeed on Canadian agriculture and lumbering and on those industries like packing and transport which are directly dependent on them.

Major imports that Britain expects from Poland are bacon, eggs and timber. In the first two it is estimated that Poland could furnish up to 10% of Britain's total consumption. And the 25% increase in Britain's own agricultural production is significant to Canada too, because it will be largely in those lines which Canada could and at one time did supply.

Trade during the war and in the heavily state subsidized period which followed it, has not strengthened Canada for the competitive export period that is now commencing. From 1939 until a year ago we simply shovelled practically everything we could produce across the Atlantic. We hardly needed to give a thought to quality or price. The main thing was volume. There was no such thing as competition.

There was an insatiable demand for everything. Lumber that before the war we would have hesitated to use in a lean-to, was taken as well as horse meat we once considered only fit for dogs or foxes.

That era has ended.

We are now fast approaching the time when we will have to get out and sell. We are coming up against producers in other parts of the world as well as more production in Britain itself. In this battle sentiment and past favors will count for little. The business will go to those who produce the highest quality at the lowest price.

Meat For Millions

A few months ago in his "Road to Survival" William Vogt sent a chill through the world when be predicted that the human race was heading rapidly toward starvation. But while this gloomy writer was working on his book a little group of British scientists were finishing up an experiment which may completely upset the already shaky foundation for Vogt's calculations.

Last week the scientists announced a new drug which they think may cure or prevent sleeping sickness in cattle.

It was this disease, spread by the dreaded tsetse fly, which made cattle-raising impossible in large areas of Africa and other warm regions of the world. A real cure would open literally billions of new acres to ranching in territory where feed and water are both abundant. Large sections of Africa could soon rival the Argentine and a new and greater source of world meat supply could be developed.

It is discoveries like this which keep food production expanding as fast or faster than mankind and which incidentally confound the theories of the pessimists like Vogt today and Malthus 150 years before him.

Team Spirit Has Strong Appeal

An interesting industrial idea, reported recently in Britain, gives added emphasis to the belief that it takes more than money to make the mare go.

Many plants, where the work is monotonous yet a high degree of concentration is required to maintain quality standards, have been able to increase production with this new plan, particularly in cases where financial incentives have not brought the desired results.

In addition to higher wages, a plan of "leisure" incentives has been worked out by means of which a group of workers is entitled to an extra day off with pay every four weeks if a predetermined level of production is reached in that period.

One plant reports that under this scheme, production has been increased 25% despite the fact that employees now work a 5-day, 44-hour week in place of 5½-day, 47-hour week.

Significant features of the plan are that increased production marks are set not only with the unions involved, but with the workers themselves; and the reward of extra leisure is given for more work from the group, not the individual alone.

This is an interesting commentary on the respective pulling powers of team spirit and "lone wolf" appeals.

Napier Moore's Scratch Pad

DURING THE WAR, two English boys became part of our family. They were nine years old when they arrived, 12 when they returned to England, are now 17.

Both fine lads, they were entirely different in make-up. One loathed writing letters; felt there was no news that could not be adequately covered in two lines. The other was an embryo Boswell who delighted in penning epistles of great length, packed with minute and highly interesting detail. So they have continued.

From the latter we have just received a report on current conditions in the United Kingdom. This excerpt is from his personal survey of the workings of the National Health Program:

> "Now everyone is hurrying to get as much as they can out of the health scheme before it goes broke. We are no exception. Dad has started the ball rolling with new glasses. We enjoy going to the dentist these days. And Dad doesn't mind if he goes bald now—he can have two wigs on the Government. Of course, things take time. Dad has had to wait three months for the glasses. And it takes maybe six months to get a new denture. Dentists will get you a new set rather than adjust the old one because they get a larger rake-off from the Government and each is working as hard as possible to get as much as possible in the smallest possible time. Of course there is a snag. It all reflects back straight to the poor taxpayer."

• • •

THE OTHER DAY we lunched with W. S. Bogue, up from Rio de Janeiro. Bogue started his business career in Canadian banks, serving in Alberta and British Columbia. Twenty-seven years ago he was transferred by the Canadian Bank of Commerce to its branch in Rio. He has been there ever since, though he switched from banking. For many years he has headed International Paint Co. of Brazil. He also represents Canadian Vickers there.

We were swapping reminiscences of Vancouver Island before World War I when in came Jervis E. W. Stephenson, superintendent of the Bank of Commerce, who went to Rio in 1920 as assistant manager of its branch there, and who, of course, knew Bogue intimately.

It was like a scene from Old Home Week.

• • •

D. LEO DOLAN, chief of the Canadian Government Travel Bureau, whose zeal and energy in promoting tourist trade commands our profound respect, has been bowling them over in Los Angeles—of all places!

To Maclean-Hunter's executive vice-president has come a telegram dispatched by Kate Holliday, who usually writes about Hollywood's movie stars. It says:

> "APROPOS OF CANADIAN AMERICAN DOLLAR SITUATION HAVE JUST MET D. LEO DOLAN. CANADA SHOULD KNOW WHAT HE'S DOING FOR CANADA . . . THINK AN AMERICAN SHOULD SHOW AMERICAN APPRECIATION FOR THIS SORT OF MAN."

• • •

OUR HOUSE IS ALIVE with the bloom of Chincherinchees, a lovely white flower from South Africa. With the exception of wartime we have had them every winter for 15 years; never been disappointed.

Our better half sends an order to a florist in Cape Town early in October. The Chinchs, in bud, arrive in December. The first buds open a few hours after they are put in water, and the others gradually unfold until the end of three weeks every truss of bloom is perfect. And they stay that way for about six weeks.

• • •

LIEUT. COL. Wm. G. COLES, who for sixty years has been in the food brokerage business in London, Ont., looks back to the old days in an interview published by Canadian Grocer. He remembers the time when grocery stores displayed, beside the molasses, barrels of whiskey.

Merchandising methods certainly have changed. Not only in the grocery business. We read of one Basil B. Chesley, a druggist of Lansing, Mich., who has installed a self-service cash register, permitting customers to ring up their own purchases strictly on the honor system.

• • •

DURING RAILWAY JOURNEYS we often have marvelled at the number of different lines whose boxcars form part of passing freight trains. We have wondered how many miles a boxcar travels and how many places it gets to.

Our curiosity has been partially satisfied. A CNR man tells us that the record of one American boxcar showed that in a year it crossed the continent six times, visited 27 states, travelled over 37 railroads and was on its own line only 14 days during the 12 months.

Stop Me If —

Jim: "Yep, the engagement's off!—She won't marry me."

Joe: "Why's that? Didn't you tell her about your rich uncle?"

Jim: "I sure did—now she's my aunt."

• • •

The long-winded lecturer had been holding forth for over an hour, except for brief pauses from time to time to gulp a hasty drink of water. Finally, during one such intermission, an old man in the audience leaned toward his neighbor and announced in a loud whisper: "First time I ever saw a windmill run by water!"

• • •

The personnel manager was interviewing a man for a job.

"How long did you work in the other place?"

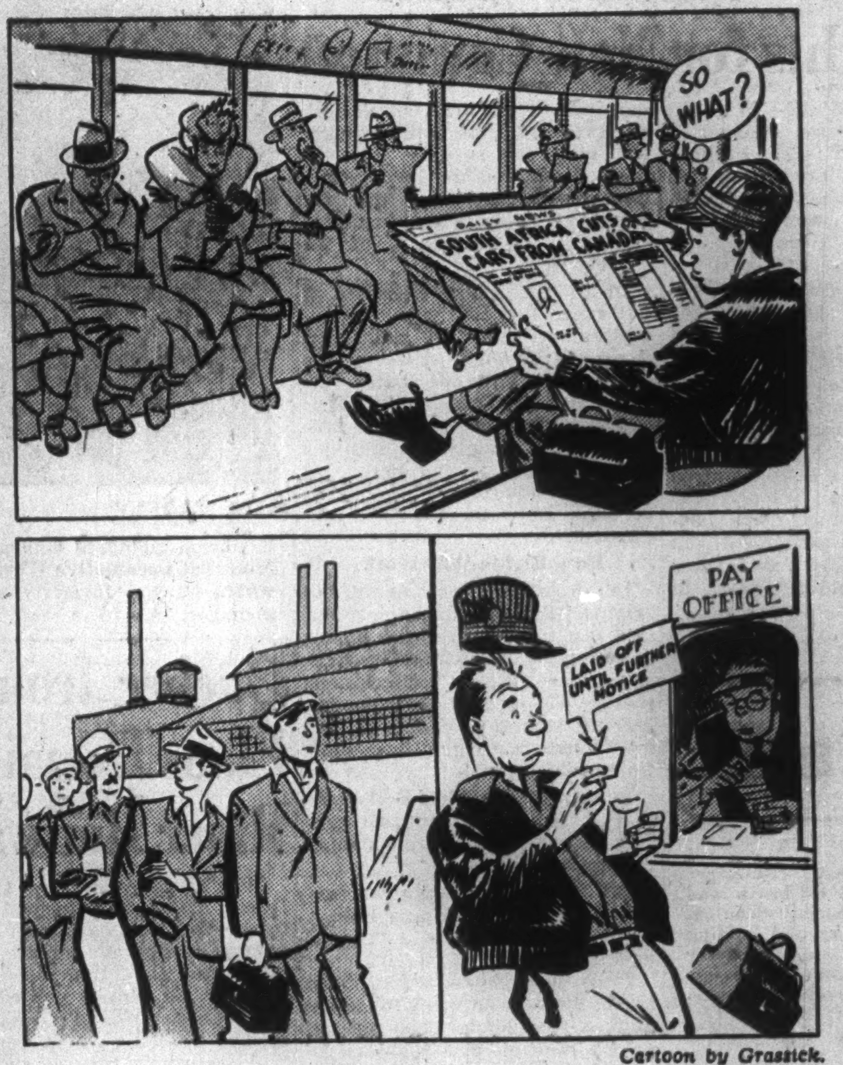
"Sixty-five years."

"How old are you?"

"I'm 40."

"How could you work 65 years when you are only 40 years old?"

"Overtime."


SO WHAT?
SOUTH AFRICA CUTS CARS FROM CANADA
PAY OFFICE
LAID OFF UNTIL FURTHER NOTICE

Cartoon by Grassick.

EXPORTS MEAN JOBS

Post Scripts

Heads U. of T. Alumni

W. A. Osbourne, new president of the University of Toronto Alumni Association, says his hobbies are travel, photography and reading. But how he finds time to indulge them is a mystery.

MR. OSBOURNE

Besides his regular job, vice-president and general manager of Babcock-Wilcox & Goldie McCulloch of Galt, Ont., he is a director of the Industrial Accident Prevention Associations, member of the Galt Board of Trade, chairman of Galt Central Presbyterian Church board of managers.

For the past six years he was on the Galt Board of Education, was its 1948 chairman, also building committee chairman. He is also chairman of the engineering education committee through which guidance is given to boys in secondary schools.

Osbourne was born in Ramelton, Ireland, received his early education there and in Belfast, before joining the Royal Air Force early in World War I.

He came to Canada with the RAF in 1917 and stayed on after the war to enter University of Toronto. He graduated in mechanical engineering in 1924, following which he joined the company he is still with.

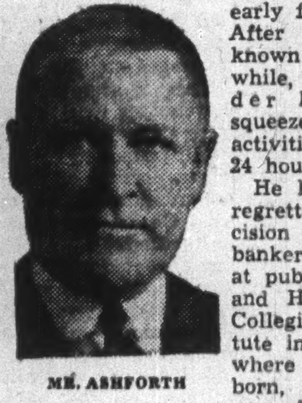
He was district manager for his firm in Toronto for 10 years, went to Galt in 1934 as vice-president in charge of sales, has held his present position for the past five years.

Osbourne has been interested in the U. of T. Engineering Alumni Association for the past decade. His new appointment also carries with it a membership in the U. of T. Senate.

• • •

Whiz at First-Shot Balances

Of medium height, sturdily built, alert, energetic and friendly, Albert Clifford Ashforth, newly appointed general manager of the Dominion Bank, is 55 but looks to be in his early forties. After you've known him for a while, you wonder how he squeezes all his activities into a 24 hour day.



MR. ASHFORTH

He has never regretted his decision to be a banker. As a boy at public school and Harbord Collegiate Institute in Toronto, where he was born, he had opened an account at the neighborhood Dominion Bank branch. The teller was a kindly pleasant man, and through him, the future general manager developed a real liking for the bank. Young Ashforth was impressed by the confidence shown by the bank and the public in making one man the custodian of so much money. He thought it was nice to be trusted so much.

When he was 16, he started out with the Bank of Hamilton, but he felt that his destiny lay with the Dominion and after nine months he moved over to that bank, joining the main branch staff.

Later he went to another branch where Robert Rae, now president of the bank, was teller. Ashforth was ledgerkeeper. They have always worked well together and make a natural team at head office. Ashforth never was a teller. Coming to the main Toronto branch as a ledger keeper he set a record by having 21 first-shot balances and because of this he thought he would never get off the ledgers.

However head office had its eye on the smart young clerk and in 1917 he was posted to the inspection staff. In 1921 he became general manager's secretary under C. A. Bogert, in 1929 supervisor, in 1934 manager of the main Toronto office, and in 1946 assistant general manager.

Always active in community affairs, church and welfare work, Ashforth is a past chairman of the Toronto Board of Trade Club, was formerly on the Board of Trade council, is also honorary treasurer and a director of the Ontario Chamber of Commerce, has held key positions on Community Chest, Salvation Army and Red Cross drives.

He is a director and honorary treasurer of St. John's Convalescent Hospital, a director of the Toronto Rotary Club, president of the business men's Club at St. George's United Church, Toronto, and also vice-chairman of the board of stewards.

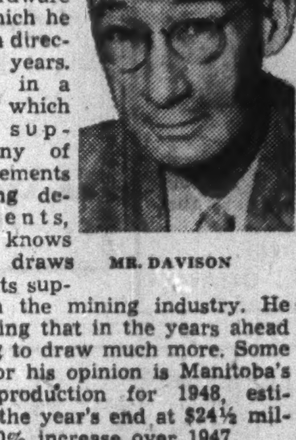
In 1921 he married Nettie Ross of Mount Albert, who was working at Dominion Bank head office when he met her. One of her responsibilities was signing bank notes. One of Ashforth's most prized possessions is a Dominion Bank $10 bill bearing the signature "N. Ross." It is one of the last notes his wife signed before their marriage. They have two sons; both are attending the University of Toronto.

Ashforth is very fond of sports of all kinds, plays golf with an average score, skis. He and his wife do a lot of figure skating at the Toronto Skating Club and the Granite Club. He is a past master in the Masonic Order and a member of the University Chapter of Royal Arch Masons.

• • •

Manitoba Chamber of Mines

William E. Davison, new president of the Manitoba Chamber of Mines, is a slightly-built retiring man who for much of his business career has been a crusader in credit. He is credit manager for one of the big and pioneer businesses of the West, J. H. Ashdown Hardware Co., of which he has been a director for 25 years.



MR. DAVISON

Being in a business which normally supplies many of the requirements for mining developments, Davison knows business draws much of its support from the mining industry. He keeps saying that in the years ahead it is going to draw much more. Some support for his opinion is Manitoba's mineral production for 1948, estimated at the year's end at $24½ millions, a 50% increase over 1947.

Davison is Winnipeg born. He graduated from the University of Manitoba in 1913. After having articled in law he enlisted for war service in 1915, served in France and returned in 1917 with rank of captain when detailed for duty in Canada.

Called to the Bar in 1917 he started as solicitor with the old Merchants Bank, continuing in the law department of the Bank of Montreal when the Merchants was merged with it.

The achievement of which he is most proud is the Canadian Credit Institute, which he organized in 1925. This was nothing more than an educational institution for training credit men. It now has a correspondence course supervised by the director of extension service of the University of Toronto, has offices in the large cities of Canada, and in nearly all of them has a class of students each year which work through the Canadian Credit Men's Association.

Davison is married, has two sons. One is a lawyer in Winnipeg, the other a western representative of an eastern publishing house.

What Others Are Saying

Editorial of the Week

This is the Sensible Course

Winnipeg Free Press

By the lifting by the Canadian Government of some of the embargoes imposed against exports of farm products to the United States, our sales to the United States increased by 354.3 millions. Without the U. S. market our total export trade would have been down and our lack of U. S. dollars needed to pay for our imports of essential U. S. products like coal, steel and oil, which became critical in November, 1947, when the import restrictions were put on, would have become desperate in 1948.

Looking to the future, can there be any doubt as to the right trade policy for Canada?

Surely, it is this: While doing all the business — selling and buying — we can do in the British and other overseas markets, we must expand by every possible means our trade with the United States. This is the only way we may hope, as in 1948, to make up for losses in other export markets and to maintain our prosperity.

Other People's Views

WE ARE LOSING OUT in the British market to Poland and other European countries, warns the **Vancouver News-Herald.** "If European countries can make workable trade exchanges with Britain, it is difficult to understand why Canada cannot evolve some similar 'swap' for some of the British manufactured goods needed here. Unless we are able to work out some such mutual pact, Britain will turn more and more to the countries of continental Europe for its markets and its food supplies, and Canada's whole economy will suffer."

NEW ENGLAND'S industrial development offers an example to Nova Scotia, says the **Halifax Herald,** "but Nova Scotia starts from a firmer base. It has the resources the New Englanders lacked. It does not have to fight nature in this respect; it has only to insist upon and obtain a common-sense national steel-and-coal policy. That calls for utilizing Nova Scotian coal to process ore in Nova Scotian furnaces. Upon the steel so produced secondary, lightweight, high-value products, in which freight costs play an insignificant part, can be founded.

INCONSISTENCY is charged by the **Toronto Telegram** against those farm organizations that are urging special taxes on margarine. "The Ontario Federation of Agriculture is quite justified in asking that the United States market be opened to all Canadian dairy products, but in urging that a sales tax be imposed on margarine it is taking an inconsistent attitude. Farmers have always taken a stand against tariffs because they may increase the price of the article. The farm organization cannot turn around now and insist that a product which the urban consumer wants ought to be taxed in order to protect the butter producer."

STATUS OF U. S. BASES in Newfoundland must be reviewed and settled, argues the **Edmonton Journal.** "Few Canadians would object to them if they were run on the same principles as the American establishments now operating on our present territory—at Churchill for example. But it would be intolerable to have them treated as enclaves of American territory, where the authority of our government does not run and where even Canadian citizens are subject to American laws and deprived of the protection of our own. The department of external affairs should lose no time in taking this matter up in Washington, and in seeing that Canadian sovereignty is recognized."

IF THE GOVERNMENT had instructed the newly appointed Royal Commission on Transportation to delve into every conceivable aspect of transport problems in Canada, believes the **Montreal Gazette,** it could have imposed on the Commission a task little more formidable than that outlined by the specific terms of reference. "The Commission seems designed, both by the sweeping generalities and the specific terms of its allotted duties, to serve purposes mainly political in nature. While meeting provincial demands for an all-encompassing general probe, it will also take the problem off the Government's doorstep for an indefinite period."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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Jan. 15, 1949

LONDON CALLING—*By Adelphi*

Middle East Policy Bearing Bad Fruit; Bribery Charges May Speed U. K. Vote

LONDON—January is behaving almost as if it were June. There are rumors of small snowfalls in the North but as far as Southern England is concerned, we are enjoying soft muggy weather with patches of rather sickly sunlight. It is not particularly invigorating, but the health of the people is good.

• • •

Just to show that weather makes no difference to him, Sir Thomas Beecham gave a press interview in which he declared that Messrs. Boosey and Hawkes, the music publishers, were using their financial interest in the State-aided Covent Garden Opera House to persuade the Syndicate to produce operas in which they, as publishers, had a direct financial interest. Messrs. Boosey and Hawkes replied that their benevolence in helping opera for the masses had cost them many thousands of pounds and that the two operas in which they had a proprietary interest, "Rosenkavalier" and "Peter Grimes" would have been automatically in the repertoire anyway.

The newspapers, therefore, rapped Sir Thomas over the knuckles and reminded him that in his day there was only an eight-week season for socialites, whereas now there is an all-the-year season for everybody. However, lurking behind the strictures of the press was an obvious affection for the pugnacious little bantam, and also a sentimental yearning for the great old days when only foreign stars appeared at the Garden and no one could attend unless in evening dress.

• • •

Even the Arts Being Regimented

As a matter of interest, the State is now invading the arts as well as every other walk of life. There is an Arts Council which can not only give financial assistance to theatrical, ballet and operatic productions but which can decide when a play is "educational" and should therefore be exempt from the heavy impost of entertainment tax.

Inevitably this results in some hilarious decisions. For instance Congreve's bawdy old masterpiece "Love for Love" was deemed educational by the Council. In one sense it was right; you can learn more about illicit love from it, than in any dozen modern plays.

These absurdities are carried still further by the fact that the government department which deals with the arts is that of Excise and Customs. But even if it is all slightly silly in its workings and setup, it is a fact that State-sponsored theatrical companies are going into towns and districts where there has been nothing for years, but the cinema, and letting audiences hear the human voice as God made it before the microphone established its raucous tyranny.

• • •

Suspicion Mounts Against Moscow

In foreign affairs, for no apparent reason there is a growing suspicion of Russia and a tendency to accept her intention of making war. There is, however, a slightly comforting feeling here that if war did break out, Russia would probably be content with holding her position in the West and direct her advance to the East.

On the other hand a careful analysis of the Russian press shows no attempt to whip the people up to martial frenzy. Most of the space is given to telling the Russians how much better off they are than those of us who are forced to live under Capitalist or Socialist exploitation.

• • •

Certainly Britain's unfortunate and contradictory policy in the Middle East is bearing bad fruit. The Socialists scuttled out of Egypt and stubbornly remained in Palestine, when the very opposite would have brought some sort of rewards. The idea that the Egyptians could defend the Canal or even their own territory was always crazy. Also, when Washington showed that it was not prepared to antagonize the powerful pro-Zionist group in New York we should have pulled out of Palestine and let the Arabs and Jews find a working agreement, even if it meant some spilling of blood.

The result of it all is that the Israelite Army, financed from New York and supplied with arms from the Communist-controlled Skoda Works in Czechoslovakia, is knocking the ill-armed Arabs about, while Russia looks on with a proprietary enthusiasm.

• • •

I am sorry to play the part of Dickens' Fat Boy and make your flesh creep, but it would be a super-optimist who could extract much pleasure from the foreign picture.

• • •

Further Bribery Revelations Hinted

Fortunately, Parliament will resume in a few days and we shall all get a clearer understanding of what is going on. Churchill is said to be planning some big explosions and I think, in this case, rumor is correct. The old warrior is in great fettle and is all for beginning the final attack which will drive the Socialists to the country.

There are rumors that there is to be another tribunal to examine further bribery revelations, although I have not heard that any Ministers are involved. If this is so, the general election might take place this year, even this Spring. Both Tory and Socialist headquarters are feverishly preparing for the municipal elections, which are to take place in May instead of November, as was the old custom. One result of this change will be that we shall have the Lord Mayor's procession without the fog which is a sharp break with tradition.

The opposition to the Socialists in these local elections will consist of Conservatives and Independents, but the terms are practically interchangeable. Again I am leading with my chin in suggesting that the Conservatives will show wide gains.

• • •

The Stock Exchange is idle and firm while violent crime is on the increase—not that there is necessarily any connection between the two. It is hard to explain the brutality of criminals at this time. A night watchman was recently bludgeoned to death for a cheap wrist watch, which is about as meaningless as any crime could be. The restoring of the gallows has certainly not shown the restraining influence that it was supposed to have.

The Home Secretary has refused a reprieve for a woman who was condemned to death for a horrible murder but who is obviously a pathological case. She will be the first woman hanged in some years.

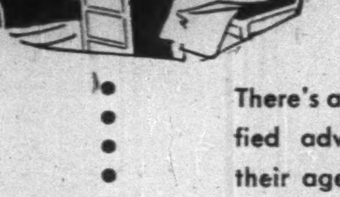
• • •

I am afraid that I have drawn a gloomy picture, but it is the exception which makes the news and I cannot make it otherwise. There are millions of us who do not commit murder, who do not bribe or accept bribery, and who neither smuggle nor run off with our neighbor's wife; but we do not make the headlines.

(Which means that like you in Canada, nearly all of us live on 24 hours a day and don't make too bad a job of it.)

CATHROY LARDER MINES advises that C. R. Jenner & Co. has optioned 53,000 shares at 75 cents and 74,500 shares at $1, being balances of the 100,000-share blocks not taken up under a previous agreement with same interests. C. R. Jenner, sole owner of C. R. Jenner & Co., has incorporated C. R. Jenner & Co. Ltd., and may transfer and, or assign the said options to the limited company. By Mar. 28, 1947, agreement, provisional directors have been granted options on 45,000 shares at 15 cents, exercisable only in the event that it appears the mine has begun profitable production; such profitable production to be determined by directors. Options are: Colin S. Johnston, 20,000 shares; K. S. Oliver, 20,000 shares and Jessie Rankin, 5,000 shares. Accepted for filing Dec. 20.

WEST AMULET MINES reports diamond drilling now under way on section of the property about one mile west of the Amulet mine. The drills are testing an anomaly located recently by electrical methods.



Put a Classified Ad on the Job!

There's an amazing lot of selling punch in classified advertising—if national advertisers and their agencies will only give it the attention it deserves!

As a practical step in that direction the Family Herald and Weekly Star now offers a revised Contract Card, planned for commercial classified advertisers. This new card, (effective January 1st., 1949) provides for advertising on a contract basis for 13, 26 or 52 insertions within one year, with reduced rates for multiple insertions, and change of copy as desired.

These revised rates, backed by the Family Herald's National circulation of 382,615, (issue of December 29th., 1948) provide a "package" for classified selling at a LOWER cost to the client with easier and more profitable handling by the Agency.

The Family Herald suggests that Agencies and Advertisers take advantage of these new rates and ear-mark more space schedules for classified. It pays!

WRITE FOR COPIES OF THE NEW CARD.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

New Hillman Minx

The radically new 1949 Hillman Minx, one of the products of the British Rootes automobile family, made its Canadian debut this week. In addition to new streamlining and a wider body, it features independent front wheel suspension, opticurve windshield and rear window for extra vision, no-draft ventilation and built-in air conditioning.

Promotion-Minded Bank Doubles Deposits in 2 Years

By a clever combination of merchandising and advertising techniques, the Exchange National Bank of Chicago has doubled its deposits to $40 millions in two years. Chief factors in attaining this result, as reported in Tide (Jan. 7), include installation of an autobank, window displays of commercial customers' products, and of bank services, an annual dinner for 700 businessmen, clients and prospects and a $60,000 advertising budget.

Here's how it was done.

In 1946 the then 20-year-old Exchange National Bank moved to a new central location in Chicago's downtown Loop area. Parking was an important problem and President George D. Sax, who believes a bank has the same problem in selling its services to the public as any other business, decided to build an Autobank, where customers could drive in and do their business without leaving their cars.

First results were disappointing. Deposits dropped from $26 millions to $19 millions. But within six months the idea had caught on. Today, customers say, Autobanking convenience is the reason they have switched their accounts to Exchange.

Five tellers in toll bridge type booths now service 750 cars daily, providing all bank services (except those requiring detailed interviews)—deposits, withdrawals, loan payments, foreign exchange, etc. Tellers merely slide a metal drawer to the car window. The drawer has a mike at each end. Any transactions needing okays from higher officials are sent through pneumatic tubes and get immediate attention.

About 75% of the bank's services for 1,300 depositors is given this way.

Other features of the promotion program are modernistic murals, covering the banking room walls, piped music, free roof parking space for non-autobank customers and special women's lounge, powder room and all banking facilities so they don't have to go to the main banking floor.

The bank's 1948 advertising campaign budget was divided—$23,000 for outdoor boards, $12,000 for direct mail (mostly new customer solicitation), $19,000 for newspapers and $7,000 for the businessmen's dinner.

Newspaper advertisements describing different types of legal tender used through the ages have proved very successful.

T.S.E. Shorts Little Changed

Semimonthly short position report of the Toronto Stock Exchange as of Dec. 31 shows aggregate short positions, eliminating odd lots, on the books of member firms at 602,426 shares of 139 issues, compared with 605,730 shares of 144 issues on Dec. 15.

Largest net changes in individual stocks were:

Stock:	Shares	Stock:	Shares
Bevcourt	—11,000	Steep Rock	—6,700
Brit. Dom.	+11,000	Eureka	+6,200
Piccadilly	—11,000	Anglo Can.	—6,000
Alger	+10,500	Cheskirk	+5,000
Base Metals	—7,000	Dickenson	—5,000

Largest net changes in industrial stocks were:

Stock:	Shares	Stock:	Shares
Bell Tele.	+1,168	Abitibi	+175
Can. Brew.	+165	Int. Paper	—175
MacMillan B	+200		

Here is the complete short position:

Stock:	Shares	Stock:	Shares
Abitibi	475	Int. Uranium	500
Alger	32,300	Kerr Addison	1,300
Algoma Steel	100	Kirkland Lake	300
Aluminium	125	Labatt	100
Amal. Larder	1,500	Labrador	2,500
American Yk.	1,000	Lake Dufault	2,700
Anacon Lead	18,000	Lake Rowan	1,000
Anglo Cdn.	4,000	Lake Wasa	2,000
Apex Cons.	1,000	Lamaque	100
Argus Corp.	1,100	Lapaska	4,500
Athona	500	Laura Secord	125
Atlantic Oil	2,000	Little L. L.	1,000
Atlas Y. K.	500	Loblaw A	160
Aunor	100	Do. B	100
Base Metals	69,300	Louvicourt	8,000
Bell Phone	1,42'	Macassa	2,200
Bevcourt	3,000	MacDonald	13,500
Brazilian	100	MacL. Cock.	200
B. C. For. Pr.	700	MacMillan B	300
B. C. Pulp	10	Madsen R. L.	100
Br. Dom. Oil	13,500	Magnet Cons.	6,000
Buffadison	4,000	Malartic G. F.	4,400
Buff. Anker.	3,800	Maple L. Mill.	800
Buffalo Cdn.	1,000	Massey-Harris	200
Calgary & Ed.	2,300	Milton Brick	2,100
Campbell R. L.	100	Mining Corp.	1,500
Cdn. Brewer.	2,115	M. & O. Paper	800
Can. I. Alco V.	500	Negus	1,300
CPR	700	New Calumet	100
Cdn. Vickers	100	New Jason	4,100
Cdn. W. Lumb.	900	New Norzone	7,000
Central Leduc	600	New Rou. M.	1,000
Cheskirk	18,000	Nib Y'knife	3,000
Chesterville	4,600	Nicholson	44,500
Chimo	500	Noranda	100
Cochenour	5,900	Normeta	7,400
Cons. Smelters	95	North Star Oil	100
Creinor	7,500	Okalta Oils	400
Davies Pete.	2,500	O'Leary Mal.	5,000
Delnite	400	Osisko	13,060
Dickenson R L	2,500	Osulake	500
Diversified	500	Pacific Pete.	4,400
Dome	100	Do. rts.	14,930
Dom. Coal pf.	125	Pan West. Oil	500
Dom. Stl. & C. B	1,500	Pend Oreille	800
Donalda	10,600	Piccadilly	5,000
Dulama	3,500	Preston E. D.	4,200
Duvay	29,000	Que. Labra.	1,000
E. Malartic	4,700	Que. Man.	500
E. Sullivan	3,800	Quemont	600
Eldona	35,400	Reeves MacD.	1,500
Eureka	15,500	Roxana	500
Fam. Players	200	Roybar	1,500
Fanny Farmer	175	Rupununi	1,000
Federal Grain	450	San Antonio	1,700
Giant Y. K.	14,300	Sher. Gordon	13,800
God's Lake	500	Silanco	20,500
Golden Man.	2,300	Silver Miller	5,000
Goodyear Tire	10	Starratt Olsen	6,500
Gt. Lakes Pap	300	Steep Rock	10,300
Gulf Lead	2,300	Thompson L.	2,000
Hard Rock	500	Torbit Silver	500
Harricana	10,000	Tr. Resources	4,200
Hollinger	500	United Steel	100
Home Oil	3,650	Upper Can.	100
Howey	500	Ventures	300
Hudson Bay	100	Waite Amulet	300
Imperial Oil	1,200	Walkers G & W	25
Int. Nickel	325	Winnipeg El.	1,535
Int. Paper	675	Total	602,426

NEW JASON MINES has established a total ore length of 210 ft. averaging $29.40 across a 29.8-ft. width on the sixth level. The raise going up from the eastern section of the level is now up 35 ft., the vein being exceptionally strong, well-mineralized and showing visible gold. The raise is designed to establish high values on the fifth level as indicated through work on the sixth. Another raise is being started from the west drift for the same purpose. Resumption of production is planned this spring.

Government
and
Corporation
Securities

Enquiries Invited

•

A. E. Ames & Co.
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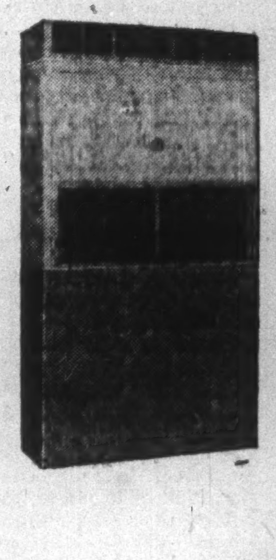

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IN CANADA

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Montreal Trust Bldg., Toronto

THE NATIONAL CITY BANK OF NEW YORK

Head Office: 55 Wall Street, New York

Condensed Statement of Condition as of December 31, 1948
Including Domestic and Foreign Branches But Not Including The Affiliated City Bank Farmers Trust Company

(IN DOLLARS ONLY—CENTS OMITTED)

ASSETS

Cash, Gold and Due from Banks		$1,532,119,431
United States Government Obligations (*Direct or Fully Guaranteed*)		1,656,863,022
Obligations of Other Federal Agencies		20,800,544
State and Municipal Securities		223,270,860
Other Securities		80,736,635
Loans and Discounts		1,422,290,652
Real Estate Loans and Securities		2,693,232
Customers' Liability for Acceptances		22,194,546
Stock in Federal Reserve Bank		7,500,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		27,686,865
Other Assets		1,581,831
Total		$5,004,737,618

LIABILITIES

Deposits		$4,643,112,364
Liability on Acceptances and Bills	$34,594,396	
Less: Own Acceptances in Portfolio	8,562,589	26,031,807
Items in Transit with Branches		12,647,857
Reserves for:		
Unearned Discount and Other Unearned Income		5,925,327
Interest, Taxes, Other Accrued Expenses, etc.		21,006,274
Dividend		4,650,000
Capital	$ 77,500,000	
Surplus	172,500,000	
Undivided Profits	41,363,989	291,363,989
Total		$5,004,737,618

Figures of Foreign Branches are as of December 23, 1948.

$272,043,209 of United States Government Obligations and $643,355 of other assets are deposited to secure $199,885,739 of Public and Trust Deposits and for other purposes required or permitted by law.

(*Member Federal Deposit Insurance Corporation*)

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    Cuatro Caminos
    Galiano
    La Lonja
  Caibarien
  Cardenas
  Manzanillo
  Matanzas
  Santiago

ENGLAND
  London
    117, Old Broad St.
    11, Waterloo Pl.
FRANCE
  Paris (IBC Branch)
HONG KONG
INDIA
  Bombay
  Calcutta
JAPAN
  Tokyo
  Osaka
  Yokohama

MEXICO
  Mexico City
PERU
  Lima
PHILIPPINES
  Manila
    Port Area
  Cebu
  Clark Field
PUERTO RICO
  San Juan
  Arecibo
  Bayamon

  Caguas
  Mayaguez
  Ponce
REPUBLIC OF PANAMA
  Panama
SINGAPORE
URUGUAY
  Montevideo
VENEZUELA
  Caracas

Retiring Too Young?

The Question: As a result of sharp increase in company pension plans and other developments are too many retiring too young?

Pension plans, either private or public, are not encouraging Canadians to retire from work at too early an age, in the opinion of informed observers answering a Financial Post questionnaire. The majority favored adequate pensions at 60 or 65, on the ground that the average citizen had earned some leisure and security at that age, and that retirements would provide openings for promotion for younger workers. Several contended, however, that retirements should be optional, rather than compulsory; and stressed that many men of 65 and older could still give valuable service — perhaps in an advisory capacity.

CHARLES H. BLAND, Chairman Civil Service Commission, Ottawa.

Are too many retiring too young? Not in the Dominion Civil Service. A relatively small number of civil servants change to private employment due to its higher salary rates and greater opportunities of advancement. But on the basis of pension benefits, which in the Service are good, early retirement, i.e. before 65, does not often occur. Optional retirement at 60 was recently provided but due to higher costs of living and recently increased pay-rates in the Service, the proportion of persons retiring at too early an age is not too great.

* * *

FRANK H. BROWN, former head Income Tax Department, Ottawa, now Financial Advisor, Vancouver.

If many businessmen are retiring too young it is probably not due to pension and other similar plans because, in general, these are too new to have accumulated enough to offer adequate inducements to senior executives to retire. Ultimately, plans will lead to most men stepping out at 60 or so, and this is usually in their own interests, as well as making room for promotion of younger men. I wish it were possible to extend pension plans to medical and other professional men who often must continue work too long for their own good.

* * *

SENATOR W. A. BUCHANAN, Lethbridge.

Older workers must make room for the younger men in industry and business. This need may not be felt now, but recalling the situation in the dark '30's when the employment situation was very bad, it is clear to me that pensioning off at 65 and over is a step in the right direction. Older employees in some cases might find it hard to put in their time; but on the whole, most of them would devote themselves to chosen fields of community service or their hobbies. I admit there are men who, if retired from active work at any age, would be lost for something to do and would become restless and unhappy.

* * *

C. B. COYNE, Manager, Standard Life Assurance Co., Toronto.

As a long-term answer "No"—as a January 1949 answer "Yes", if they did retire; but they don't. Pension plans are new in Canada. They have been in force for such a short time that few employees now retired have substantial pension. It will be years before the average pension will be adequate. The country was unable to make the jump from no pensions to adequate pensions in one leap. Society is attempting to make fuller lives for all by improving living and cultural standards while, at the same time, reducing drastically daily hours of work, weekly days of work, yearly weeks of work and lifetime years of work, diverting more and more workers to the fields of education, health, the military forces and war manufacturing, repairing the losses of two world wars. On account of the above, even with full production and full employment, we have shortages and inflation. Formerly a reservoir of unemployed was available to increase production. Our reservoir consists of 40-hour employees and pensioners. The latter are not retiring, and many of the former are working overtime or on outside jobs. Eventually, pension ages will be decided by adjustments of work over lifetimes, less working hours prior to pension age, later pension ages or lesser benefits and vice-versa. We cannot have our pension cake if we eat it before pension age.

* * *

HUGH CROMBIE, Asst. to vice-president Dominion Engineering Works Ltd., Montreal.

It depends on what you mean by too many and too young. Most company plans provide for retirement of female employees at 60 and male employees at 65. Surely at these ages they have worked long enough and should be put in a position to enjoy their remaining years leisurely. The answer is "No." However, I would qualify my flat negative by saying no plan should be so rigid as to prevent the continuing in employment of any employee who wishes to continue working, and whose services the company wishes to retain.

* * *

DR. E. C. HOPE, Economist, Canadian Federation of Agriculture, Ottawa.

The economic basis for earlier retirement is the long-term upward trend in the productivity per man; consequently, it takes less sacrifice of living standards to save a larger sum for earlier retirement. A shorter work week and longer holidays work in the opposite direction—they lengthen the age of retirement. The net result of these forces is a gradual reduction in the age of retirement. Pension plans, whether company, government or personal, are good. They promote social stability and feeling of security for our people. I see no reason to be alarmed at the present trend in this connection.

* * *

F. L. HUTCHINSON, President, Northern Telephone Co., New Liskeard, Ont.

I cannot speak regarding other sections of the country; but from our observation here, too many are not retiring too young. The tendency is rather to continue employment in view of better earnings, and to postpone retirement on pension where possible. I consider this beneficial for industry. The result of much valuable training and experience is lost too soon, otherwise.

* * *

FREDERICK JOHNSON, President, Bell Telephone Co. of Canada, Montreal.

Our company pension plan has been in effect since 1917. It has helped our employees to enjoy their years of leisure after retirement. We do not believe that the date of retirement has been improperly advanced by the operation of our plan.

* * *

HON. RUSSELL T. KELLEY, Minister of Health for Ontario.

Personally, I strongly endorse pension plans for all workers, both the one who works with his hands and the white-collared man. Present retiring ages, 60, 65, and 70, are generally acceptable. The only criticism I have to offer of those retiring is that all who have sufficient pension income on retirement to live on, should do so, rather than occupy positions which could well be filled by men and women who still have to work because of their financial position or because they have not the benefit of a pension income.

* * *

H. R. MacMILLAN, President, H. R. MacMillan Export Co., Vancouver.

There is no evidence of anybody's quitting work too young in the fishing industry or the lumber industry out here. Concerning other industries I have no opinion.

* * *

R. C. SMELLIE, Chairman, Manitoba Power Commission, Winnipeg.

The fact should be faced that many men are retiring at the usual age of 65. Under pension plans, they find that they are too old to adjust themselves to inactive life. Earlier compulsory retirement or provision for those physically fit to continue in active service if they desire, seems to be the solution.

* * *

J. ALLAN ROSS, retired industrialist, Toronto.

Pension plans have great merit, but their rigid application can in many cases be a boomerang—a loss physically and mentally to the beneficiary, a loss in that individual's standard of living, and a great loss to the employer.

"There is no substitute for experience," is a well-known truth. By that measure, many men retired at 60 and 65 are at the peak of greatest value to their business; the mistakes of the past show them what not to do in the future. Their services in consulting and advising are invaluable. In no sense should this hamper bringing along younger men into active management, in which I am a firm believer.

One important reason today why "too many are retiring too young," is the continued wartime levels of confiscatory income taxation, resulting in huge surpluses. Because of the obsessed, tax-making finance ministers and their deputies, employees retired on pensions find well-intentioned old-age-security plans fall far short of realistically meeting their living costs of recent peacetime years. Specific tax relief to the pension class is one of the many real tax reliefs needed. However, the situation of this fixed-income class in the evening of life, takes last place with the tax makers; on their record, there is no relief in sight.

E. A. WEIR, Commercial manager, CBC, Toronto.

The relative growth in pension plans in recent years indicates the quest by workers for a higher degree of security after retirement. The instability of world conditions, and vastly increased industrial output, together with taxation laws, seem mainly responsible for the increase in pension plans. Growth of population increases the tendency to retire early to make places for others. Degree of efficiency and specialization should be guiding factors in determining retirement age. I believe the present tendency is to retire too early and, as standards of education and technical training are raised, and also as people now live longer, valuable human resources are lost by too early retirement. One class which runs no danger of retiring too early are the farmers—they just have to keep on or sell out these days, when urbanites are retiring on their pension schemes.

DOMINION RUBBER APPOINTMENT

J. C. Alexander has been appointed general sales manager, Mechanical Goods Division, Dominion Rubber Company, Limited, Montreal, according to an announcement by Q. B. Rutherford, general manager of the division. Formerly assistant general sales manager, Mechanical Goods Division, Mr. Alexander succeeds Mr. George Bergeron, who has been retired under the company's pension plan. *

23rd INTERNATIONAL FAIR, BRUSSELS

The great technical samples fair, organised under the Patronage of the Belgian Government, will take place from 30th April to 15th May, 1949.

More than 4,000 manufacturers and craftsmen will exhibit there the progress and very latest creations of world production.

Information from Belgian Diplomatic and Consular Agents abroad and from Mr. Montreuil, 3188, Chemin Ste Foy, Québec.

•

Your visit to the 23rd Brussels International Fair can usefully be combined with a visit to neighbouring fairs: Lyons (23 April to 2nd May), London and Birmingham (2nd to 13th May), Basle (7th to 17th May) and Paris (21st May to 6th June).

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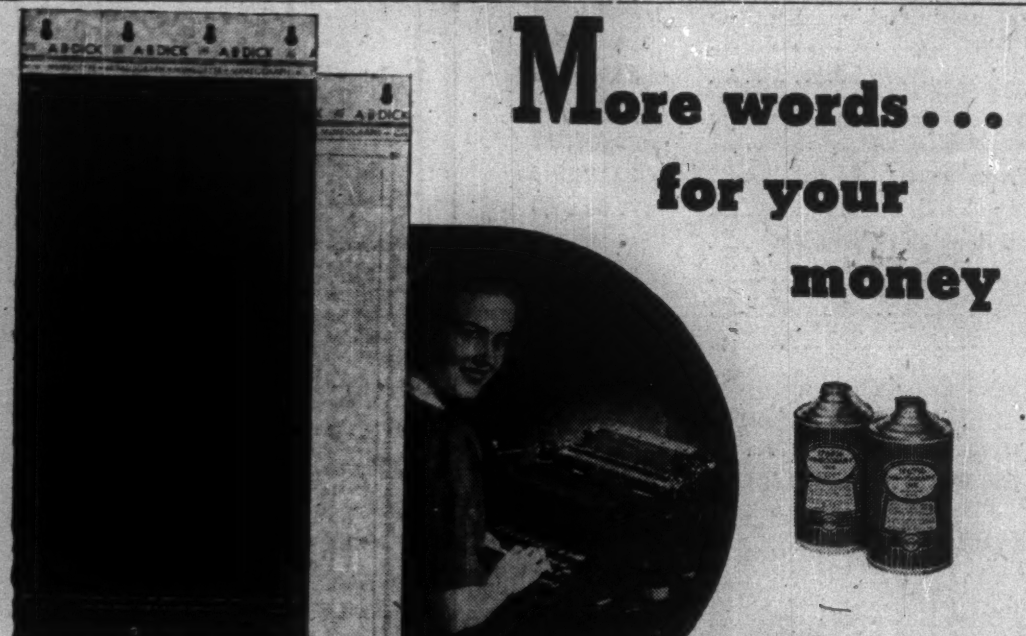
77 DUNDAS ST. E. at Bond TORONTO



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The familiar blue Mimeotype stencil sheets are recommended for reproduction of fine detail drawings in both short and long runs. They are easily stencilized by typewriter or stylus . . . have good visibility during typing, proofreading, or when used on the A. B. Dick illuminated drawing board. *Mimeotype is the all-purpose stencil sheet for quality reproduction of forms, drawings and typing.*

Cellotype stencil sheets are primarily used for typing. Sharp contrast between the yellow stencil sheet and its blue cushion affords maximum visibility when typing. Good stylus work is possible by simply placing the sheet on a hard, smooth surface. *Specify Cellotype for short or long runs and for excellent reproduction of typing and handwriting.*

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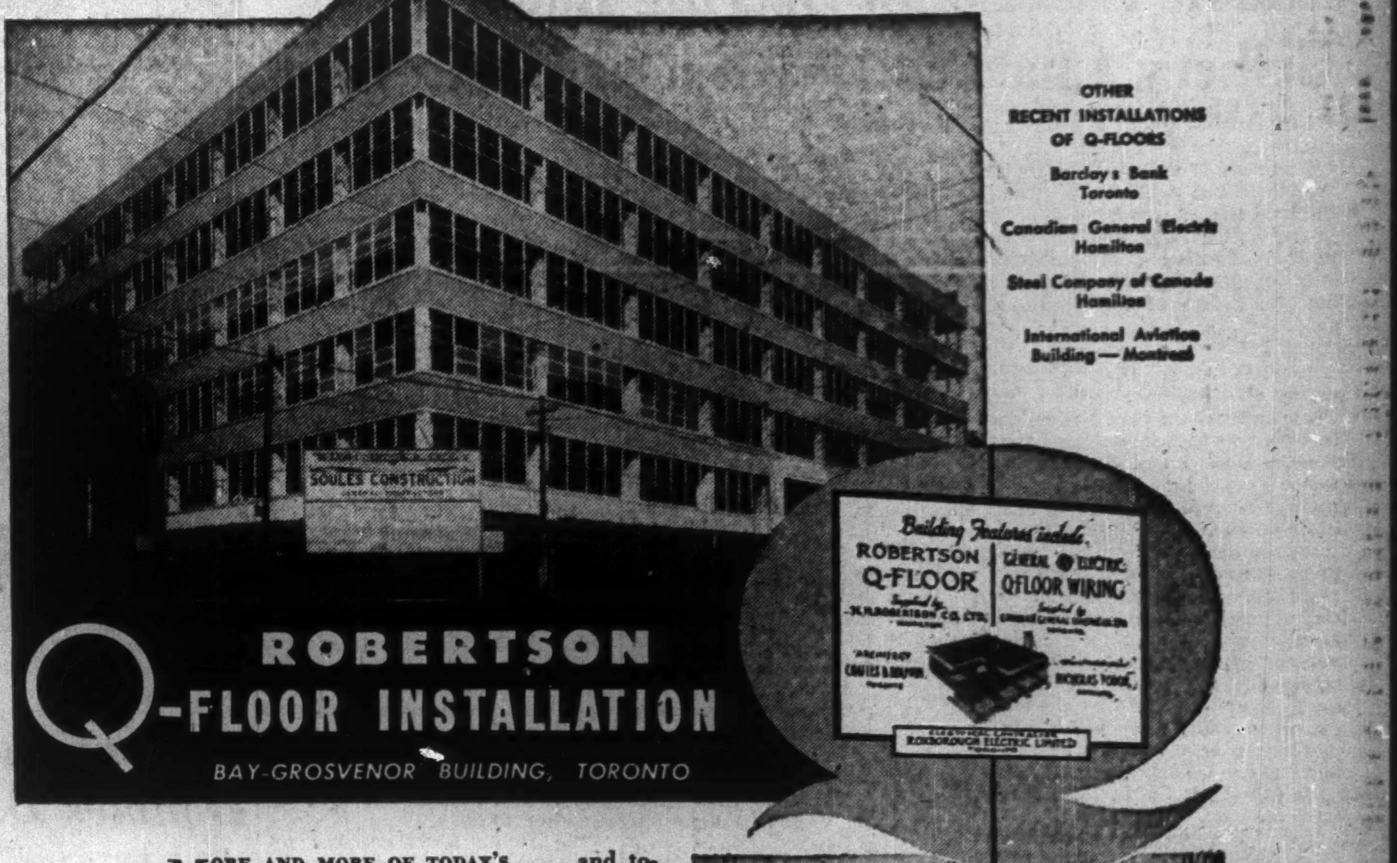

ROBERTSON
Q-FLOOR INSTALLATION
BAY-GROSVENOR BUILDING, TORONTO
SOULES CONSTRUCTION
Building Features include
ROBERTSON Q-FLOOR
GENERAL ELECTRIC QFLOOR WIRING
ROXBOROUGH ELECTRIC LIMITED

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Steel Company of Canada Hamilton

International Aviation Building — Montreal

MORE AND MORE OF TODAY'S . . . and tomorrow's buildings are being constructed with Robertson Q-Floor.

The reasons are many . . . the advantages are *real.* Robertson Q-Floor is made of finest steel . . . it's easier, quicker to lay . . . floors go in as fast as the framework goes up. It's clean, dry and non-combustible . . . and you can work on each floor immediately it is laid.

The electrical aspect of Q-Floor is worth noticing, too. The steel cells of Q-Floor function as raceways and are crossed by headers so that an electrician simply drills a small hole to establish an electrical outlet. The spacing of the cells is such that every six-inch area of the entire exposed floor can be tapped for electricity.

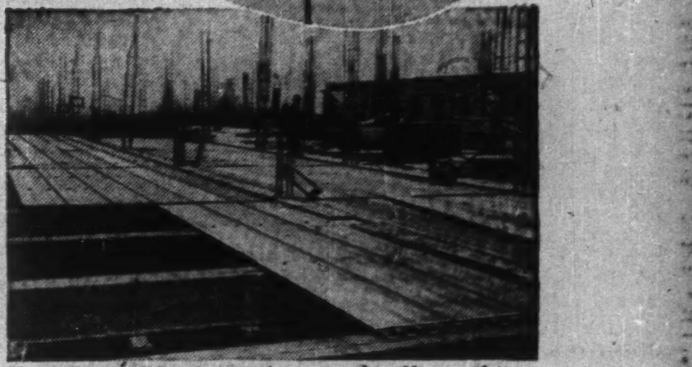
Your nearest Canadian General Electric Sales Office will show you standard Q-Floor fittings.

Architect: Charles B. Dolphin, Toronto
Electrical Engineer: Nicholas Fodor, Toronto
General Contractor: Soules Construction Ltd., Toronto
Electrical Contractor: Roxborough Electric Ltd., Toronto

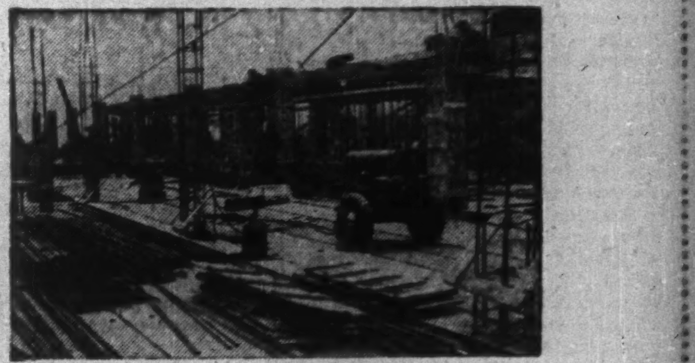
Q-Floor is manufactured by ROBERTSON DIVISION of:

ROBERTSON-IRWIN LIMITED

TORONTO — HAMILTON Head Office — MONTREAL

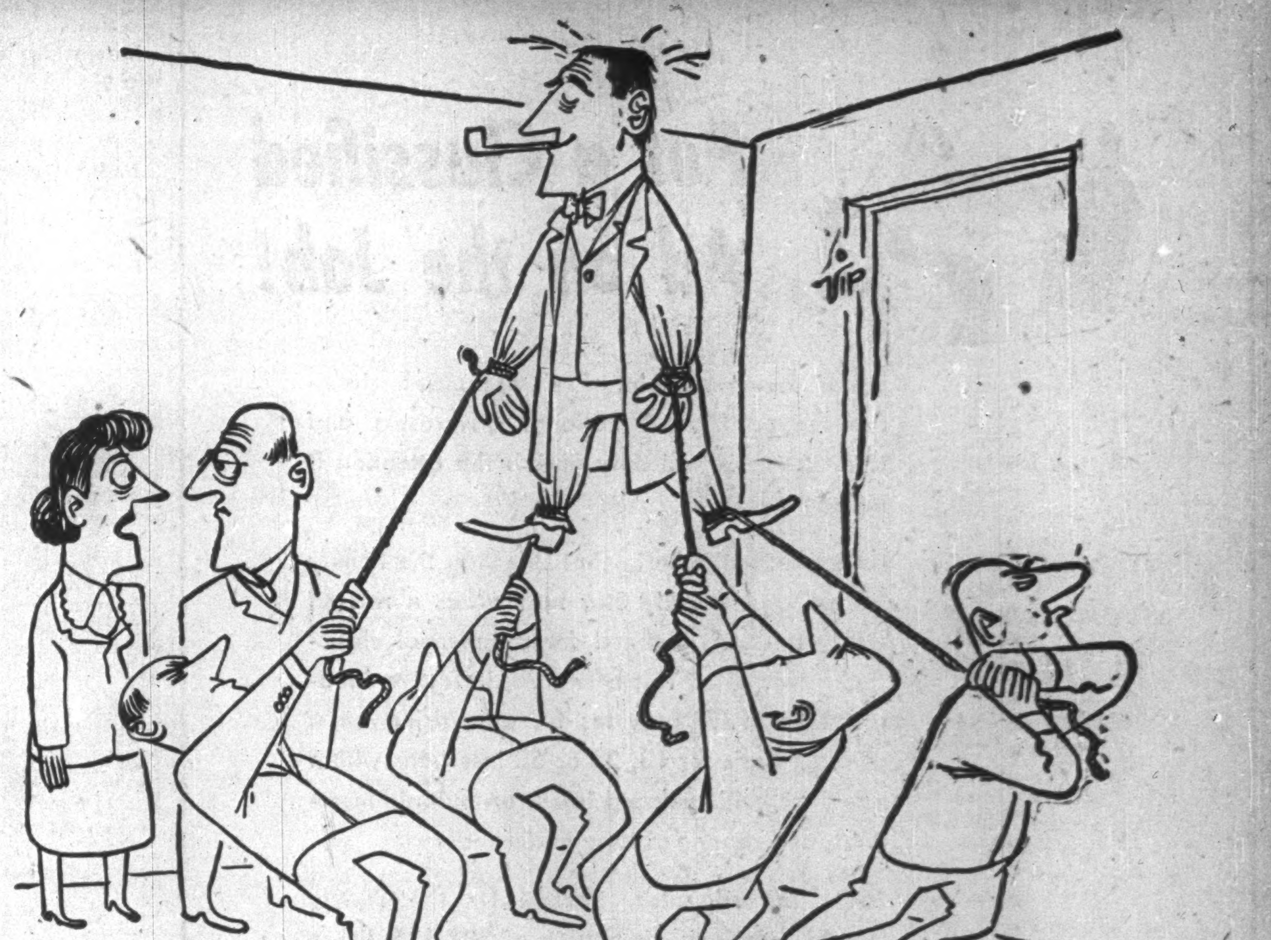


Q-Floor is quick and easy to lay — as much as 32 square feet can be laid in 30 seconds.



Feature of Q-Floor construction is its immediate availability for use, as the floor is laid.

Swift Glues — for paper uses



"Those Swift Glue salesmen . . . always displaying their product!"

Dry, liquid and flexible animal glues, starch, dextrine, resin and rubber base adhesives for . . .

- Bottle labeling
- Can labeling
- Carton sealing
- Case sealing
- Bookbinding
- Folding boxes
- Laminating
- Leather goods
- Padding
- Paper sizing
- Remoistening
- Tube winding
- Setup boxes
- and many other operations

SWIFT CANADIAN CO., LIMITED

Adhesive Products Department

Write to your nearest Swift Adhesive Plant:

MONTREAL; 215 Maguire St. — TORONTO — WINNIPEG — VANCOUVER

G1-49

LABOR ROUNDUP

By RONALD WILLIAMS

Coal Miners Fire Opening Gun In Fourth Round of Wage Demands

Coal miners of Nova Scotia and Alberta last week fired the opening gun in what may be the fourth postwar round of wage demands.

In Nova Scotia, through the United Mine Workers' Union, 13,000 miners served notice on Maritime coal operators that they want a raise of $2.56 a day, to close the gap between Eastern and Western scales. The existing contract expires Jan. 31.

At the same time Alberta miners announced wage goals which would open the wage spread even more. They want raises of $2.50 to $3 a day to bring the rates of all men at the coal face up to $14.05 daily.

(Present rates: rock miners, $11.43; timbermen, $10.95; machine operators, $12.47 and actual coal cutters, $10.95)

The Alberta miners want to abolish the contract system by which they could make as much as $20 a day, in favor of a flat rate for all skilled men at the face.

In addition, they are asking operators to up their contributions to the union welfare fund from 5c. to 20c. a ton. This alone would cost $1.5 million a year. They also want 12 holidays with pay, plus payment for 10 statutory holidays. Their contract expires in February.

Today's situation is almost identical with 1947. Western coal miners then won a $2.50 a day increase; Easterners got $1 after a 99-day strike which cost workers and operators millions of dollars. Later, they got another 40c. when production reached a certain level.

Peaceful settlement was reached in 1948. Despite this year's high demands, no one is expecting trouble this time. It is generally felt that the union will settle for considerably less.

Meanwhile the 66-day-old strike of 200 Estevan-Bienfait lignite coal miners in Saskatchewan came to an end. The terms: a raise of 18c. an hour giving a basic rate of $1.10; the 44-hour week; continuation of a 3c. a ton contribution to the union welfare fund by the operators. A Royal Commission has been appointed to examine the welfare fund operation. The union had sought to increase employer contributions while employers wanted it discontinued in favor of a pension plan.

• • •

Labor Briefs

One of the highest basic wage rates in Canada ($1.12) has been negotiated at Lever Bros. in Toronto. This represents a 17c an hour raise over last year's contract figure with the AFL Chemical Workers Union (This is one of the anti-Commmunist locals within this pro-Communist outfit.)

• • •

Highest hourly rate ($1.02) in the steel fabricating industry in Eastern Canada is claimed by the CIO Steelworkers in the Page Hersey plant at Guelph, Ont. An increase of 12c an hour was recently granted with another 5c due May 1.

• • •

Toronto milk drivers are seeking a minimum wage of $45.50 for a five-day week. Present scale is $36.50 for six days. Contracts expires Feb. 28. The AFL Milk Drivers' Union, part of the powerful Teamsters' group, has agreements with all but one of Toronto's major dairies.

Commies Bow Before CCL Ultimatum

By RONALD WILLIAMS

Reds in Canada's labor movement who have been running for cover for nearly two years now, were still running this week.

In Ottawa the Red-run CIO Electrical Workers backed down before an ultimatum delivered by the Canadian Congress of Labor to get out of a Hamilton pottery plant or be suspended.

In Alberta, Communists were completely eliminated from top leadership of the provincial CCL group. Out went Jan Lakeman, an important cog in the Alberta LPP machine; Bill Longridge of the CIO Mine, Mill union, another LPPer and Tom Mackie, executive officer of the United Mine Workers, a pro-Communist.

In Toronto, and Montreal, a move was under way to purge Communist office holders from the AFL Hotel and Restaurant union whose constitution specifically bars Reds from office.

Of all these developments, the threatened suspension of the CIO Electrical Workers had the most significance. It was the third time the CCL had told the UEW Commies to get into line or get out. On each occasion, the union backed down.

The first involved a jurisdictional dispute as did the latest incident. The second was over a charge made by Electrical Union heads that CCL Secretary Conroy and Steelworkers C. H. Millard had sold the Ford workers down the river during the 1945-46 strike.

The latest showdown involved organization of the Sovereign Pottery Works at Hamilton. The plant was originally organized by the Trades and Labor Congress of Canada which still has bargaining rights. When membership fell off, the CIO Steelworkers were approached two months ago to come in and take over. The application was referred to the CCL to determine which CCL or CIO union had jurisdiction.

Meanwhile the Electrical Workers heard about it and behind the CCL back, signed up well over 50% of the employees. CCL officials claim the UEW misrepresented itself as the CCL. When the UEW refused to step out of the picture and applied for certification, the CCL issued a 30-day ultimatum.

Test 11 Magazines' Audience In Biggest Reader Survey

By WALLACE GILLESPIE

A national study of the Canadian magazine audience will get under way in the spring.

This comes as big news in the advertising research field, for it represents the first time that general magazines, anywhere, have placed their research under an independent "validating" organization set up under the same tripartite auspices as the Audit Bureau of Circulations.

It is also the first time that one research study will cover the mass circulation magazines of Canada. Participating in the study are:

English: Canadian Home Journal, Chatelaine, Maclean's, National Home Monthly, New Liberty, Reader's Digest (Canadian Edition), and Time (Canadian Edition).

French: La Revue Moderne, La Revue Populaire, Le Samedi, and Selection du Reader's Digest.

It is expected that the project will be a "continuing study" — that is, the field work will be repeated at intervals, possibly of a couple of years, to enable comparisons to be made.

New Magazine Technique

Employing sampling techniques never before extended to the the magazine audience field, the study sets out to seek the following information concerning these magazines:

1. Total number of individuals 15 years of age and over, who read each magazine.
2. Duplication or overlapping of each magazine with all other magazi[illegible]
3. Audience breakdowns by loca[illegible]
4. Information about the people who make up the audience of each magazine.
5. Characteristics of nonreaders of magazines.

Background to this week's announcement was the establishment last May of the Magazine Research Group of Canada, embracing the magazines enumerated above. Its chairman is N. Roy Perry (Business Manager, Maclean's-Chatelaine), with I. D. Carson and R. G. Entwistle acting as secretaries.

This group set out to co-operate with the Joint Committee for Advertising Research in developing a validated research program. The latter, an organization sponsored by the Association of Canadian Advertisers and the Canadian Association of Advertising Agencies, works in association with the Advertising Research Foundation of New York, of which it is, in effect, the Canadian counterpart. Chairman is H. H. Rimmer (Canadian General Electric Co.)

"Known Probability Sample"

Out of the months spent in planning, preparing specifications, and developing technical standards, the most significant development is this: the project is to be based on what experts term an approved "known probability sample." Under this method certain houses are pinpointed for interviewing, and the field staff is deprived of the right to decide which person he or she would like to interview. (For a more detailed explanation, The Financial Post, Jan. 8).

Approximately 9,000 individuals will be interviewed, of whom approximately 3,000 will be selected from Quebec; the remainder from other provinces.

On their responses, the study will determine the "audience" of each publication—that is, the number of people who can produce evidence of contact with the inside of the publication. This aims at revealing the potential number of minds that can be reached by an advertisement in a magazine. From that point on, it is up to individual advertisers to write ads which fetch the greatest possible share of this potential audience.

Survey respondents will be classified according to sample specifications. These include sex, age, occupation, education, locality, etc. Additional information will be obtained as to ownership of automobiles, electrical appliances, and many other possessions. Economic classifications will also be recorded, including rental value or estimated rental value of the home.

Tripartite Committee

A Tripartite Magazine Project Committee, equally representing publishers, advertisers, and agencies, will handle all administrative matters. Technical operations will be supervised and validated by the Advertising Research Foundation of New York (which in turn is sponsored by the Association of National Advertisers and the American Association of Advertising Agencies in the States.)

Field work has been assigned to Canadian Facts Ltd., Toronto and Montreal. Alfred Politz Research Inc., New York, has been retained to develop the sample and aid in other aspects of methods used.

Agency members on the Tripartite Project are: J. M. Bowman, Walsh Advertising Co. (chairman); A. E. Jenner, MacLaren Advertising Co.; and L. S. McMahon, Harold F. Stanfield Ltd.

Advertiser members: F. S. Auger, Procter & Gamble Co. of Canada; L. E. Phenner, Canadian Cellucotton Products Co.; and R. E. Sewell, Coca-Cola Ltd.

Publisher members: N. Roy Perry, Maclean-Hunter Publishing Company Limited; John F. Maloney, Reader's Digest; David Wallace, Time; Charles Sauriol, Poirier, Bessette Cie Ltee.; (Messrs. Maloney and Wallace will serve alternately).

Ex-officio: A. W. Lehman, Advertising Research Foundation; John A. M. Galilee, Association of Canadian Advertisers.

Cost of the magazine audience study will be defrayed by the publishers whose magazines are measured. Results are expected in the autumn.

Meanwhile, the Joint Committee for Advertising Research can report progress along other lines.

Tabulation of results on its first Canadian project, a survey of "car cards" in Winnipeg on behalf of the Canadian Street Car Advertising Co., is now almost complete, and a report is expected to be made public soon.

Secondly, it is thought that the completion of arrangements for the magazine audience study will stimulate discussion of a similar project on behalf of week end newspapers.

Thirdly, there has been some discussion of seeking incorporation of the Joint Committee as a nonprofit organization. If this is done, it will likely adopt the title Canadian Advertising Research Foundation.

CONSTRUCTION TRENDS

By CLIVE CHATTOE

Contracts at Record $954 Millions Houses, Schools, Hospitals in Lead

Houses and apartments valued at $373 millions, and schools, hospitals and churches at $145 millions represent well over half of the near-billion-dollar total of 1948 construction contracts awarded, a Canadian record in physical volume as well as aggregate value. The 1929 housing contract total was $129 millions.

Last year's housing total is 89% above that of 1947 and the institutional figure 49%. They are biggest gainers; strongest entrants in the 1949 race. But municipal, provincial and federal public buildings also are coming into new prominence at $20 millions, up 25% from the 1947 total.

Other categories showing rise are stores, offices and other commercial buildings at $150 millions, up 19%, and engineering works at $191 millions, up 14%. Factory building at $75 millions shows the only drop, 34%. The all-construction total of $954 millions is up 33% from 1947, representing something like a 12% gain in physical volume, according to best available estimates. Costs were up about 20% in the period.

Here are Canada-wide figures compiled by MacLean Building Reports Ltd., for 1948 and 1947, by categories:

CONSTRUCTION CONTRACTS AWARDED, CANADA
Source: MacLean Building Reports division of Hugh C. MacLean Publications
(Millions of Dollars)

	'48	'47	% change '48 o-r '47	% change '47 o-r '46
Residential	373	197	+89	—8
Institutional	145	97	+49	+59
Commercial	150	126	+19	+6
Pub. bldgs.	20	16	+25	+128
Industrial	75	113	—34	—18
Engineering	191	168	+14	+34
Total	954	718	+33	+8

• • •

Toronto This Month To Be Host to CCA

The industry's most representative annual meeting will be staged in Toronto this month by Canadian Construction Association, under presidency of Allan Ross, Ottawa general contractor. Discussions will centre around materials and labor supply, costs and efficiency, immigration of skilled building tradesmen, youth training and apprenticeship, federal highway aid and a Dominion-Provincial highway commission, housing, import regulations, income tax, public projects planning, stabilization of construction volume.

• • •

'National Home Show' To Be Canada's First

Canada's first National Home Show is scheduled to include demonstrations of new methods, materials and equipment, offering time and cost savings for better, cheaper building. It will be staged in the Canadian National Exhibition's Horticultural Building, Toronto, May 20 to 28, jointly by the National House Builders' Association, George Prudham, Edmonton, president, and Toronto Metropolitan Home Builders' Association, headed by John Griffin.

Offer Debentures Of Saskatchewan

A $4 million refunding and new issue of Province of Saskatchewan debentures, dated Jan. 3, 1949, is being offered by a syndicate headed by Dominion Securities Corp. and including Wood, Gundy & Co., A. E. Ames & Co. and Houston, Willoughby & Co. The issue consists of $1.8 millions 3¼% serial debentures due Jan. 3, 1950-59 ($180,000 a year) which are being offered at $99.51 and accrued interest, to yield 3.35% and $2,200,000 3¾% sinking fund debentures due Jan. 3, 1961, which are being offered at $97.64 and accrued interest to yield 4.00%.

Proceeds are $2.3 millions for refunding of outstanding treasury bills, $400,000 for highway construction, $345,000 for capital expenditures of the provincial telephone system and $955,000 for public works and other miscellaneous capital expenditures.

Saskatchewan's net direct and indirect debt totaled $148,740,000 at Nov. 30, 1948, down $6,184,000 since Mar. 31, 1948, the prospectus shows.

During the present fiscal year the province estimates that it will receive $600,000 in revenue from the profits of Crown companies, Provincial Treasurer C. M. Fines states.

NATIONAL CITY BANK of New York reports total deposits on Dec. 31, 1948 at $4,643 millions ($4,874 millions in 1947); total resources at $5,005 millions ($5,203 millions). City Bank Farmers Trust Co. total deposits were $88 millions ($118 millions, 1947); total resources $121 millions ($151 millions). Total combined deposits of the bank and trust company on Dec. 31 were $4,731 millions and resources $5,126 millions (on Dec. 31, 1947, $4,993 millions and $5,354 millions respectively). Combined earnings per share for 1948 including operating and investment profits equaled $3.47 (1947, $3.63).

Staff Changes

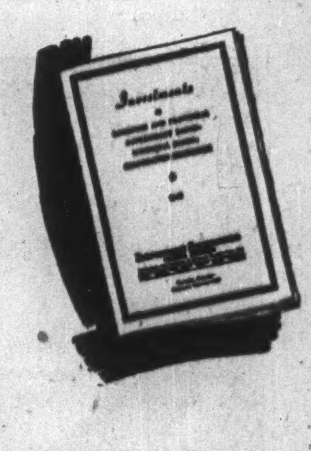
The Bank of Montreal announces the following staff changes:

R. H. TURLEY, assistant superintendent at head office, to be chief inspector with headquarters at head office.

F. W. KIRBY, inspector at head office, to be assistant superintendent at head office.

K. R. McNAUGHTON, manager, Sawyerville, to be assistant inspector with headquarters at head office.

K. K. CRISTIAN, accountant, St. Antoine and Windsor Sts., Montreal, to be manager, Sawyerville.



REVIEW
of the 1948 Bond Market

Our January Booklet — "Investments" provides:

- A review of the new issue market in 1948.
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THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

STATEMENT OF CONDITION, DECEMBER 31, 1948

RESOURCES

Cash and Due from Banks		$1,415,325,554.27
U. S. Government Obligations		1,482,077,657.32
State and Municipal Securities		29,644,483.89
Other Securities		120,452,314.28
Loans, Discounts and Bankers' Acceptances		1,482,834,293.72
Accrued Interest Receivable		9,198,644.19
Mortgages		28,772,864.03
Customers' Acceptance Liability		21,345,532.31
Stock of Federal Reserve Bank		7,950,000.00
Banking Houses		30,232,188.73
Other Assets		3,638,048.73
		$4,631,471,581.47

LIABILITIES

Deposits		$4,237,000,105.89
Dividend Payable February 1, 1949		2,960,000.00
Reserve for Taxes, Interest, etc.		10,869,978.67
Other Liabilities		9,532,215.36
Acceptances Outstanding	$ 26,404,488.24	
Less Amount in Portfolio	2,927,709.99	23,476,778.25
Reserve for Contingencies		19,868,923.01
Capital Funds:		
Capital Stock	$111,000,000.00	
Surplus	154,000,000.00	
Undivided Profits	62,763,580.29	
		327,763,580.29
		$4,631,471,581.47

United States Government and other securities carried at $308,699,200.00 are pledged to secure public and trust deposits and for other purposes as required or permitted by law.

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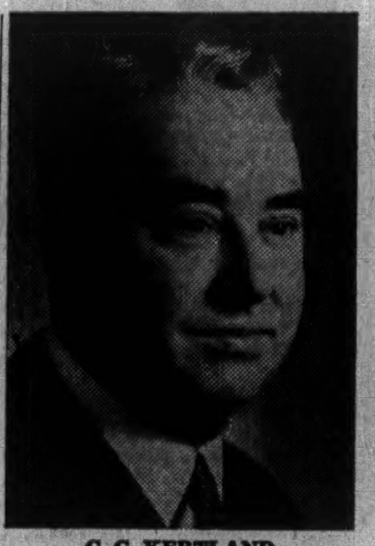
Pulp Mill 'Waste' Creates New Industry

Sulphite Liquor Replaces Molasses to Produce Alcohol



C. G. KERTLAND
President, Commercial Alcohols Ltd., Montreal and Gatineau, Que.

H. C. KERMAN
Vice-president and general manager, Commercial Alcohols Ltd.

Dr. W. H. STARK
General Manager of Vickers Vulcan Process Engineering Co.

By PAUL DEACON

Molasses may be sweet, but Commercial Alcohols Ltd. has just bet $2¾ millions that a liquid left over after making sulphite pulp will prove "sweeter."

A week ago, company officials watched their new specially designed plant at Gatineau, Que., start production of ethyl alcohol from sulphite "liquor" — a by-product of the pulp-making process normally disposed of as useless.

Thus, after 25 years of using molasses as its principal raw material in alcohol production, Commercial Alcohols has revamped its process and, very important, has made itself independent of the vagaries of the widely fluctuating molasses market, an uncontrollable factor in past operations.

At the same time, the shift from Cuba to Canada of the raw material source means an annual saving to Canada of $1.5 million to $2 million U. S. dollars.

Is Largest of its Kind

Largest plant of its kind in the world, the Gatineau operation will produce at least two million — and possibly 2.5 million — Imperial gallons annually.

The basic process used is not new. Scandinavian countries, the U. S. and Canada all have had plants for some time which use waste sulphite liquor for alcohol manufacture.

Never before, however, has this process been employed on such a large scale. In addition, the particular process and equipment used at the Gatineau plant represents the latest development in the field and is designed to produce the highest quality of ethyl alcohol.

It's 10 years now since Commercial Alcohols men got serious ideas about using waste sulphite liquor instead of molasses. Ability to compete in the alcohol market had been dependent always on the price of Cuban molasses. If the market remained stable, the picture was fine, but drop meant selling at reduced prices alcohol which was manufactured from high-priced molasses.

Processes previously developed used waste sulphite liquor, but only on a small scale, and so the company set out to discover whether it would be feasible to manufacture alcohol in quantity. Canada, with its many large sulphite mills, was a natural for such a plant.

War delayed action. With peace, efforts were doubled. Sparkplugging the project was Vice-President and General-Manager H. Colby Kerman. He visited plants in Sweden, the U. S. and Ontario Paper Co.'s 600,000-gallon plant at Thorold. Many of the Swedish plants did not process the alcohol completely but left that to refiners. Largest plant up to now has been Puget Sound Pulp & Timber Co. at Bellingham, Wash., built in 1945 with a capacity of 1.5 million gallons annually.

Financing Arranged

President C. G. Kertland and directors said to go ahead; the Industrial Development Bank was asked for financial backing. Under the 1947 agreement, the IDB purchased $1 million 3¼% first-mortgage bonds to mature $100,000 semiannually, starting Dec. 31, 1949; $1 million 5% second-mortgage bonds due $100,000 semiannually from Dec. 31, 1954; and 25,000 common shares of no par value at $4 a share.

Bonds and stock were issued only as funds were required — 2,500 shares being taken up with each allotment of $100,000 3¼% and $100,000 5% bonds. The last $200,000 in bonds and 2,500 share block was taken up late December 1948.

Choice of site was important. It had to be near a sulphite pulp mill with enough capacity to ensure continuous supply of waste liquor. It also had to be near market to keep down freight costs.

What about Canadian International Paper Co.? Its Gatineau plant turns out 800 tons of newsprint and 160 tons of dissolving pulp daily. CIP has 6,000 sq. miles of Crown timber limits tributary to the Gatineau River, and an excellent record of steady operation ever since completion August, 1927.

An agreement was worked out. Commercial Alcohols will handle about 700,000 Imperial gallons daily of waste sulphite liquor from the CIP mill. Out of the sugars from this waste comes ethyl alcohol, about one gallon for every 100 gallons of sulphite liquor.

Major Engineering Job

Planning and supervising the chemical process has been the job of Vickers Vulcan Process Engineering Co., a Canadian company formed by Canadian Vickers Ltd. and Vulcan Copper & Supply Co. of Cincinnati in the fall of 1947 to serve the chemical process industries.

General manager of Vickers Vulcan is young Dr. W. H. Stark, a Ph.D. in biochemistry and bacteriology from University of Wisconsin and formerly director of research with Jos. Seagram & Sons Inc. at Louisville, Ky.

Vulcan, which also designed the alcohol plant at Bellingham, supplied the know-how for the design and installation of the process equipment, and Vickers did practically all the construction work in connection with the equipment, stills, tanks, pipelines, etc. Tons of stainless steel were imported in sheet form and fabricated by Vickers.

Construction of the plant began late 1947, Anglin-Norcross contractors, Surveyor, Nenniger & Chenevert, consulting engineers. The project was completed within a few weeks of schedule.

Outside it looks pretty ordinary. Inside, the place looks like a Rube Goldberg maze of pipes, tanks, dials, valves. All bright and clean, mysterious, but magical.

How Process Works

What happens is something like this.

Hot waste liquor is piped a couple of hundred yards from the adjacent CIP plant into outside storage tanks. From there lime is added and it goes to a heat-exchanger — which recovers heat when the hot liquid passes through pipes within pipes filled with water.

Ammonia and yeast are added to the now cool liquid which shortly reaches seven fermenting tanks of 90,000 gallons each. After fermentation it is distilled by a process, patented by Vulcan, known as the vapor re-use system in which the successively purer alcohol has to pass through six separate five-story-high stills. The alcohol is produced through chemical action on the sugars contained in the waste liquor, and then is recovered through the distilling process.

Advantage of the vapor re-use system is said to be the great economy in heat — with resulting reduction in the amount of expensive steam necessary — through a combination of pressure and vacuum stills. By reducing pressure, the boiling point is lowered sufficiently to make use of the steam more than once in the distilling process.

Water (4,000 U. S. gals a minute), steam and electricity are obtained from CIP.

Nerve centres of the whole plant are the three large control panels, which keep track of the lime neutralization, the fermentation and the distillation process. From the readings on the numerous gauges the operator at each control panel can check at a glance every stage of the virtually automatic process.

Where Alcohol Goes

What's the market for the final product?

Approximately 40% goes for anti-freeze made by Commercial Alcohols marketed as "Super-Pyro." Other uses are for paints and varnishes, perfumes and toilet articles, vinegar, chemical manufacturing, medicinal uses, essential oils, flavorings and munitions.

The alcohol is denatured to government formula according to the product for which it is to be used. In its pure state, alcohol is taxed at the rate of $18 per gallon. Taxes are considerably lower for the denatured grades, however, varying according to the formulae, of which there are about 20.

A new magnesia insulation factory now under construction nearby will use the carbon dioxide formed as a by-product in the fermentation process. At capacity, about 25 tons of carbon dioxide will be produced daily and piped directly to the insulation plant, a completely mechanized unit. This process was completed only recently, after years of study, by Johns-Mansville Corp. of Manville, N.J.

Magnesia insulation output will be sold under contract to Canadian Johns-Manville which for 14 years purchased its supply from Commercial Alcohols Montreal plant destroyed by fire November, 1947. Production is to start on this next summer.

Can you drink the alcohol?

Yes. with government permission the company could sell to liquor manufacturers, but it's not likely to take that step. Strict precautions are taken to make sure it doesn't get into the hands of bootleggers.

ISLE OF PINES MINING CO is treating about 115 tons of ore daily handling low-grade dump ore to bed in the mill after which regular mine grade will be used. Ore from stope preparation at the 200-ft. level is currently running in excess of an ounce of gold to the ton. Drifting on the 200-ft. level at No. 2 shaft has exposed the main A vein over a length of 1,150 ft. Within this length approximately 850 ft. of continuous ore grade material has been developed carrying values of 0.47 oz. gold and 1.80 oz. silver.

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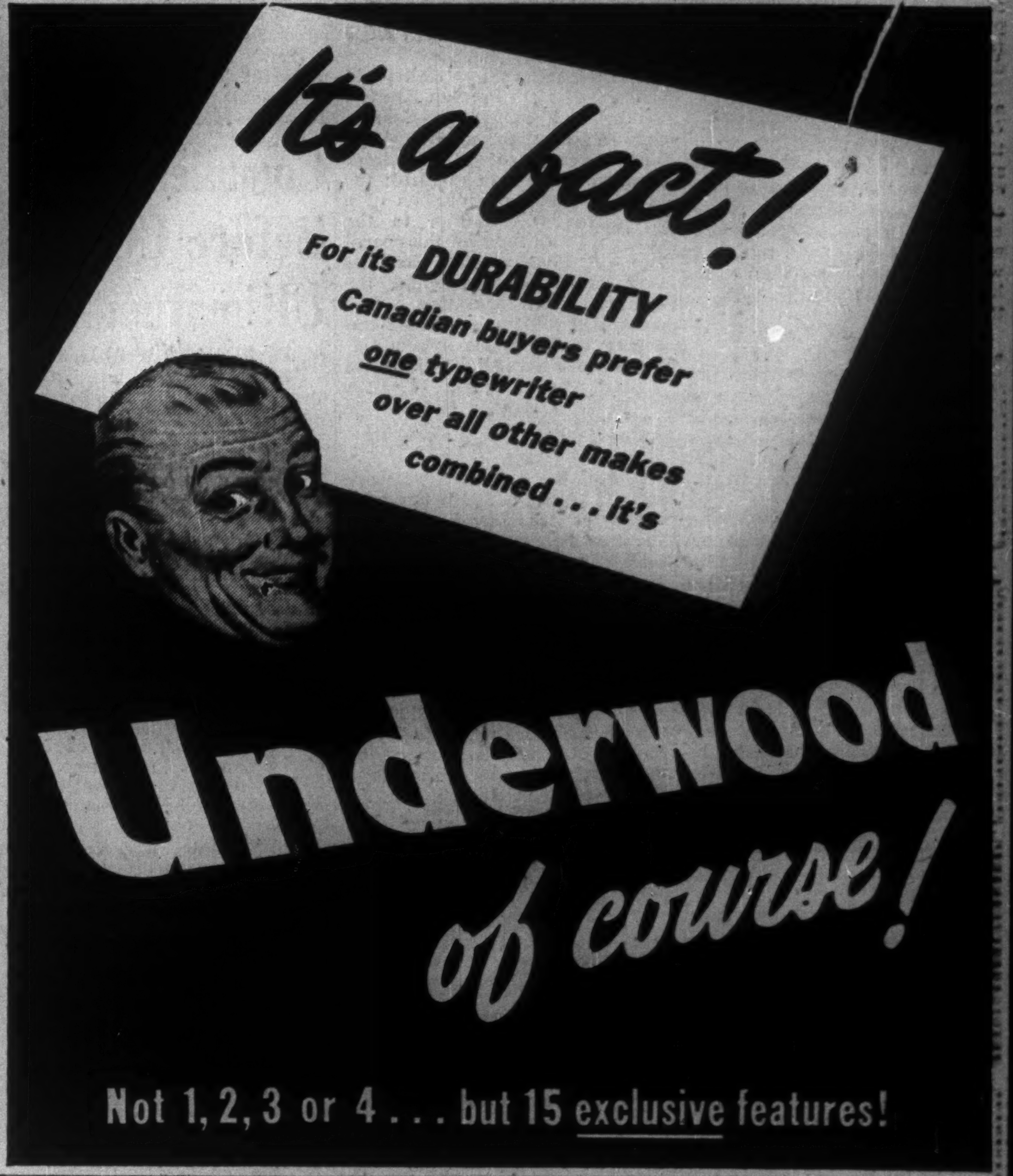
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Isotopes in Industry, Better Building Expansion Goals at GHQ of Research

National Research Council, from its Chalk River atomic energy operation — a world-ranking heavy water pile or "nuclear reactor" — has batted out radio-isotopes to 19 laboratories across Canada.

How the radioactive materials produced at Chalk River can be used in the control of industrial processes was shown 120 leaders of Canadian industry at NRC's "isotope conference" in Ottawa last month. For example, the amount of wear on a bearing can be determined easily and accurately; thickness of gold plating on jewelry can be measured and controlled; what happens to the sulphur in coke used in iron blast furnace smelting operations, can be followed. An investigation using radioactive tracers has been started on the synthesis of alkaloids in plants.

Here are other highlights of the report on new activities of Ottawa's 2,600 explorers in science:

In 1948, for the first time, NRC awarded 19 one-year post-doctorate fellowships in chemistry. The recipients include prominently men trained in English, Scottish, Dutch and Danish universities. Always before, the trend in postgraduate research has been from Canada to other countries and, says the Council: "It is a mark of progress that the flow of scientists is now moving in both directions; a notable achievement for Canadian scientific workers to be selected as guides and mentors of mature investigators who have been trained in the older and famous European centres of learning."

New Chemistry Lab

Work has started on construction of new laboratories for the applied chemistry branch of the Division of Chemistry at the Montreal Rd. site. A study is being made of factors which affect corrosion rates in high-temperature corrosion of alloy steels. "It is anticipated that this investigation may lead to results of great industrial value." Work is also proceeding on the mechanism of corrosion inhibitor action. This is a problem of everyday interest; for example, in prevention of corrosion in automobile cooling systems.

Improvement of visibility through aircraft windscreens by the use of a bonded rain repellent developed in 1947 has been proven by recent flight tests up to 600 m.p.h. through all rain conditions. The material is reported meeting general acceptance by the aircraft industry and now being made commercially.

A new method for recovery of oil from Athabaska tar sands by flash distillation in a fluidized bed of sand "is meeting with considerable success in the laboratory stage" and data have been used to design a pilot plant now under construction.

Speed Building Study

Because the construction industry is operating at capacity, the year-old Division of Building Research under Robert F. Legget has been able to recruit only about one third of its authorized "establishment" of 65 people. It is studying building codes. A new test house in Ottawa employs aluminum extensively and a test house in British Columbia is projected.

Is the mortar joint spilling out as loose sand from between bricks in your house, store or factory? Mr. Legget's men are about to tackle the problem of mortar deterioration. They've already run initial tests on heat performance of existing buildings, preliminary to this winter's program of similar tests. In co-operation with Central Mortgage & Housing Corp., studies have been made of basementless houses, paint deterioration and other field problems, all to be subjects of coming reports.

For the Division of Mechanical Engineering, work has been started on design of an additional aircraft laboratory, to be equipped with supersonic wind tunnels and equipment for work on combustion, compressors and turbines.

In the Division of Physics a new spectroscopy laboratory has been established under Dr. G. Herzberg. A special Geiger-counter equipment developed as an aid in prospecting for radioactive ores in diamond drillholes has been given field tests. An absolute magnetometer using the flux-gate principle is almost completed. A high-speed motion picture camera designed to take pictures at 200,000 frames a second has been completed, operated successfully at 120,000 frames a second and is expected to reach higher taking rates when special electrical equipment becomes available.

Radar Progresses

The Division of Radio and Electrical Engineering has co-operated with industry to put into production a modern marine radar set which promises to have wide application. Continual demand exists for shorter and shorter wavelengths and the Division's tube laboratory is developing tubes to operate at wavelengths shorter than one centimetre. Electronic devices completed include an infra-red detector for locating hot joints on power transmission lines. The Division has embarked on a fundamental study of dielectric theory and a laboratory for this purpose is now being set up.

NRC's Division of Applied Biology has completed work on the fermentation of grains; is now making similar studies of molasses and other products. Improvements were made in pilot-plant separation of starch and gluten from wheat flour. Dry undenatured gluten was prepared in the laboratory and these findings are now being translated to pilot plant operation.

Plans are under way for the Council's proposed Maritime regional laboratory in Halifax. In the new Prairie regional laboratory in Saskatoon, opened in June, work has been started on several projects in two main fields: fermentations and microbiology, and crop utilization. These investigations include:

Fermentations, microbiology — (a) production of fungal amylase for conversion of starch to sugars; (b) production of butanediol, glycerol and lactic acid by bacterial fermentations; and (c) solvent recovery of the products of fermentation.

Crop utilization — (a) oil seeds project on separation of fatty acids by distillation, low-temperature crystallization, or solvent extraction; and (b) agricultural residues project on pressures and temperatures required for briquetting straw as a fuel or forming it as a sheet building material.

There has been marked expansion in the work of the Division of Information Services. Technical Information Service (TIS) was organized several years ago to provide free data usable by industrial and other workers to improve industrial efficiency. Volume of enquiries is reported expanding steadily.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TORONTO ELEVATORS LTD. net profit for the year ended July 31, 1948 was off 8.3%. The western crop harvested in 1947 was below average; this resulted in a smaller amount of grain being available for storage, thereby decreasing the company's earnings to some extent from that source. Products of the feed business have continued in good demand and the Expeller Mill, for the processing of flax and soya beans, has been a contributing factor to the successful year's operations, President G. C. Leitch states.

Working capital position showed a moderate improvement at $2,138,942 an increase of $164,353

CONS. INCOME ACCOUNT

Years Ended July 31:	1948	1947
Net earnings	$990,616	$1,237,149
Less: Deprec.	224,411	239,962
Interest	97,875	68,917
Income tax res.	280,321	505,000
Net profit	388,009	423,870
Less: Common divds.	147,491	101,169
Surplus for year	240,518	322,201
Times Bond Interest Earned:		
Before deprec.	10.12	17.98
After deprec.	7.83	14.49
Earnings per Share and Dividend Record:		
Common	$1.58	$1.73
Paid (new)	0.50+0.10	0.20
Paid (old‡)	......	1.00

‡Before 4-for-1 split on Dec. 4, 1946.

CONDENSED CONS. BALANCE SHEET

As at July 31:	1948	1947
Cash	$665,843	$603,340
Accts., etc., rec.	1,300,965	1,300,785
Cont. sales for fut. del.	1,862,264	658,580
Rec. from trustee	160,796	......
Life ins. c.s.v.	67,870	61,620
Inventories	2,490,535	3,345,366
Total curr. assets	6,548,273	5,969,691
Funds with trustee	157,963	666,463
Misc. assets▲	355,979	431,930
Fixed assets*	3,190,113	2,588,746
Total assets	10,252,328	9,656,830
Bank loan	2,262,000	2,755,000
Accts. & tax. pay.	2,072,331	1,165,101
Bonds due	75,000	75,000
Total curr. liab.	4,409,331	3,995,101
Funded debt	2,775,000	2,850,000
Capital stock	1,308,730	1,292,980
Surplus♦	1,759,267	1,518,749
*After depr. of	2,309,549	2,092,192
▲Incl. ref. EPT	182,507	279,185
♦Incl. ref. EPT	274,772	279,185
Working capital	2,138,942	1,974,590

SCYTHES & CO. sales showed a small increase in year ended Nov. 30, 1948, both as to volume and value. Net profit increased 54% to $222,957.

While no plant expenditures were made during the year, the company invested $150,000 in another company carrying on business similar to some of the lines handled by Scythes & Co.

Dividends were paid or provided on preferred and common shares totaling $78,725, including bonus payment Jan. 8 1948, of 19 cents per share on common shares, out of the previous year's operation. Common dividends were recently raised from 76 cents to $1 per share annually, including provision made for 18 cents per share, payable Jan. 5, 1949.

INCOME ACCOUNT

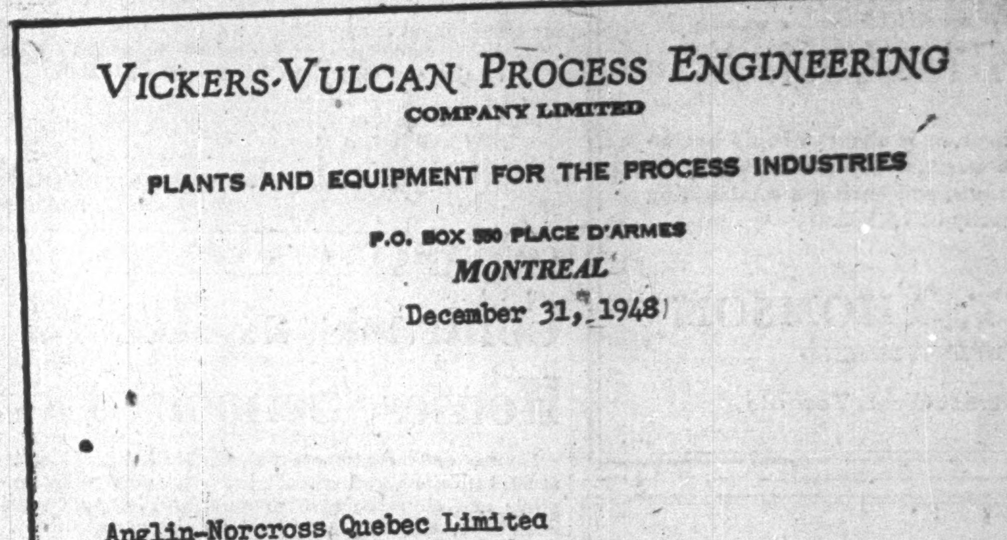
Years Ended Nov. 30:	1948	1947
Net earnings	$366,040	$323,284
Less: Deprec.	16,640	14,614
Donations	......	12,565
Empl. bonuses	......	35,700
Inc. tax	133,200	115,600
Add: Asset & sec. sale prof.	6,757	......
Net profit	222,957	144,785
Less: Pref. div.	19,225	19,525
Com. div.	59,500	38,000
Surplus for year	144,232	87,260
Earnings per Share and Dividend Record:		
Preferred	$14.69	$9.27
Paid	1.25	1.25
Common	4.07	2.51
Paid	0.82+0.37*	0.76

*Includes extra of 18c paid Jan. 5, 1949, and extra of 19c paid Jan 8, 1948, out of previous year's operations.

CONDENSED BALANCE SHEET

As at Nov. 30:	1948	1947
Cash & Dom. bds.	$109,873	$85,701
Accts. rec.	467,283	369,798
Life ins. c.s.v.	97,272	91,579
Investments	49,250	42,340
Inventories	533,619	546,160
Total curr. assets	1,257,297	1,135,578
Prep. exp.‡	......	2,750
Invest. assoc. co.	150,000	......
Misc. assets▲	79,721	172,725
Fixed assets*	262,951	691,884
Total assets	1,749,969	2,002,937
Accts. & tax. pay.	429,725	349,149
Other. curr. liab.	26,247	50,081
Total curr. liab.	455,972	399,230
Bad debts res.	......	18,600
Deprec. reserve	......	424,069
Pf. stk. s. f.	9,476	8,223
Capital stock	482,000	493,000
Capital surplus	20,500	9,500
Earned surplus♦	782,021	650,315
‡Incl. in curr. assets in co's. report.		
♦Incl. ref. EPT	144,882	172,723
▲Incl. ref. EPT	72,544	172,723
*After deprec. of	431,696	......
Working capital	801,325	736,348

ANGLIN-NORCROSS



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December 31, 1948

Anglin-Norcross Quebec Limited
892 Sherbrooke Street West
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Re: Commercial Alcohols Limited
Gatineau Distillery

Dear Sirs:

With the completion of the above project, we wish to congratulate you and thank you for the splendid help and cooperation we have had from all members of your organization.

The aggressive and efficient manner in which you have overcome labor and material shortages has been a major factor in the early completion of the project.

Once again, many thanks and our best wishes for the New Year.

Very truly yours

VICKERS-VULCAN PROCESS ENGINEERING COMPANY LIMITED

T. R. McLagan

T. R. McLagan
President

ANGLIN-NORCROSS CORPORATION LIMITED
CONTRACTING ENGINEERS AND BUILDERS
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57 Bloor St. West

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces.

British Columbia

Hospitalization in Force: The province's hospital insurance system, in effect for a fortnight at this week end, was operating smoothly, first reports indicated. Cost to the million participants: $15 a year for single, self-supporting persons; $24 for heads of families, with a maximum of $30 for a family, however large. The program provides publicward facilities, X-ray and laboratory diagnostic and therapeutic services. As the result of a last-minute amendment, anaesthetists' fees (averaging $25 per major operation) are not included; are classified as a medical, not a hospital, charge. Simultaneously with the coming into effect of the government program, most private medical insurance systems — with a total of 160,000 subscribers in the province — ceased operation.

Blow to Berry Growers: Canada's new food contracts with the United Kingdom threatened a serious blow to B. C. raspberry growers, and a possible slight loss to egg producers. Fraser Valley growers, who for years have packed berries in sulphur dioxide under British specifications, faced loss of a market for tons of such fruit, now on hand; growers, co-operatives and canners might all be hit. (New contracts cover only bacon, eggs and cheese, not fruits and other items.) Egg purchases are being scaled down by some 30 million dozen, but producers had feared a larger cut; also, they now had limited permission to export to countries other than the United Kingdom. The province's lumber industry got a more welcome New Year gift from Britain: orders for 118.8 million feet of softwood, for delivery in the first half of the year.

• • •

Alberta

Merge Farm Groups?: The future of the United Farmers of Alberta and of the Alberta Farmers Union hung in the balance this week, as nearly 1,500 delegates assembled in Calgary, to vote on the question of uniting the two bodies in one organization of 60,000 members. Some UFA members opposed the merger, unless the Alberta Federation of Agriculture was also included.

Social Credit on March: Heartened by their victory in last August's provincial election, and in the federal by-election in Pontiac, Que., Social Crediters were busy across Alberta laying their battle lines for the next Dominion contest (expected in 1949). Already renominated were Solon Low, national party leader, in Peace River; J. H. Blackmore, former leader, pro tem., in Lethbridge; Norman Jacques, in Wetaskiwin; Anthony Hlynka in Vegreville, and F. D. Shaw in Red Deer; with Orvis A. Kennedy as a new starter in Athabaska.

More Teachers Coming?: Provincial education authorities, and Alberta Teachers Association, did not view the future through the same spectacles. The province's supply of teachers has never been up to normal strength (6,000) since 1942, but "a slight improvement" is expected in 1949, Dr. W. H. Swift, Deputy Minister of Education, reported; set the present shortage at between 300 and 400. Eric Ansley, ATA secretary, retorted swiftly that he saw no sign of improved supply "so long as salaries are as low as at present, and working conditions are not improved."

• • •

Saskatchewan

Teachers Stay Neutral: Was the school textbook "The World of Today," Socialist propaganda? Saskatchewan Teachers Federation washed its hands of the question, refusing to "become involved in a political controversy." A resolution calling for removal of the book from the curriculum was submitted to the Federation convention in Saskatoon, but was dropped. The resolution charged the contentious volume was "too vague in treatment, too advanced in content," for Grade IX students; contended the course in social studies was already overcrowded.

PFAA Boon to Farmers: Approximately 50,000 farmers in dried-out areas of the province, this week had received first installments on a total of nearly $12 millions in PFAA benefits for 1948; the balance to be paid next March. Under the plan, inaugurated in 1939, farmers in the three prairie provinces pay, as a protection fee, one third of their cash proceeds from wheat, barley, oats and rye. In 10 years, they have paid in approximately $35 millions, and will have drawn a total of more than $100 millions in benefits (the Dominion treasury making up the deficit). Saskatchewan farmers alone will have paid approximately $20 millions, collected $80 millions.

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Manitoba

Assessment Higher: The biennial equalized assessment, on which the province bases its levy on the municipalities, was up $29,569,000, at $499,581,200, over that struck in 1947. Generally, urban municipalities had a higher assessment (Winnipeg's was up $19.5 millions); rural areas a lower one. The provincial levy provides funds for social service and health purposes. This year, however, municipalities are being relieved of the old-age pension levy, which in 1948 was approximately $812,000; thus dollar payments by municipalities will be considerably lower this year, even though the assessment is higher.

Local Option on Pensions: The province's offer of $40-a-month old-age pensions was still open to municipalities on a "local option" basis, Premier D. L. Campbell announced. His proposal was that the province would supplement the present federal pension of $30 by $5 a month, where the municipality did likewise. The Union of Manitoba Municipalities, earlier, had rejected the offer, contending pensions were a federal responsibility, and accusing the province of "passing the buck"; but the door was still open to those who wished to co-operate, Campbell stressed.

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Ontario

Milk Prices Up: Milk prices were up one cent a quart in 42 market areas this week. An arbitration board headed by Judge D. J. Cowan awarded producers an additional 20c to 25c per hundredweight, bringing the price in most areas to $4 (in a few others, it ranged between $3.75 and $4.15). Another board, headed by Judge J. B. Moon, awarded producers in the Metropolitan Toronto area a 25c boost on secondary milk; cream and ice-cream prices were expected to rise, as a result, with fluid milk prices holding firm. Earlier, Judge Moon had refused to proceed with the hearing until producers called off what he viewed as an implied threat of a delivery strike.

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Quebec

Teachers Vote on Strike: Montreal Catholic teachers this week were taking a strike vote — "illegal and reprehensible . . . exceedingly unfortunate and regrettable," according to Premier Maurice Duplessis: "It is not in keeping with the attributes of teaching personnel, nor with their duty, to continue to talk and to threaten constituted authority in such a way . . . I am convinced that the immense majority of the teachers respect their duties, one of the first of which is to give an example of respect for authority . . . No one has anything to gain, and no one will gain, by persisting in making threats which are not only blameworthy, but intolerable . . . Insubordination which is temporary or transitory might explain itself; but persistent and provocative insubordination, is intolerable." Outcome of the vote, in demand for salary increases, was expected to be known by the week end.

Expropriation Valid?: The Dominion Government's National Capital planning project furnished the latest target for Premier Maurice Duplessis' ever-ready lance. He challenged federal authority to expropriate Quebec land (in Hull and adjacent municipalities) as part of the program; promised aid to public and private landowners, who object to surrendering their property. M. Duplessis stressed that he was not questioning the "aesthetic" aspects of the Ottawa program: "I don't say there is no way to come to agreement for the respect of federal and provincial rights." Federal authorities said their power to expropriate land for government buildings was undisputed; but admitted that there might be some question whether the National Capital plan fell under this heading.

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New Brunswick

Storm Over Hydro: A tempest was flaring in Saint John municipal circles, over alleged "dictation and interference" by the Common Council, in affairs of the Civic Hydro Commission. Four members of the latter body resigned in protest when the Council (a) demanded a voice in all Commission appointments carrying a salary of $2,000 or higher, and (b) called for the merging in one person of the offices of general manager and chief engineer. To create a quorum on the seven-man Commission, Council named Mayor Patterson a temporary member.

• • •

Nova Scotia

Double Paper Merger: Halifax's four daily papers shrank to two, in the interests of economy, this month. The 124-year-old Chronicle (Liberal-Independent; publisher Hon. F. B. McCurdy) and the 72-year-old Herald (Conservative -Independent; publisher Senator W. H. Dennis) were merged into one morning paper, the Chronicle-Herald; in the even field, the Chronicle-affiliated Mail and the Herald-affiliated Star were similarly wedded; both published in the Herald plant. (Canadian Advertising circulation figures: Herald 55,815; Mail 35,463; Chronicle 14,042; Star 10,386.)

Woo Home Apple Market: Apple growers might as well despair of ever regaining an unrestricted market in the United Kingdom, and concentrate on domestic sales, they were warned by R. D. Sutton, chairman of a committee which negotiated sale of the Annapolis Valley's crop with Ottawa: "It does not appear likely that we will ever again be able to ship all grades and sizes of any and all varieties of apples to Brittain . . . because of this, the Federal Government is not willing to provide assistance on the same scale as heretofore, and is most insistent that we make the changes in our industry which are made necessary in the light of future marketing possibilities." The main change indicated: a switch from hardier-type apples for export, to others more suitable for home consumption.

Prince Edward Is.

Spud Prices Okay: Island growers are generally satisfied with potato price floors and export controls, and will not join in a protest to be made by New Brunswick producers to Ottawa, Agriculture Minister Walter Fitz-Alan Stewart announced. He said he believed complaints came largely from "large operators, who speculate on the market, and who want the Dominion Government to underwrite their risks." The floor price, he contended, "was designed to protect the small farmer from loss, and to let the speculator look after himself"; most of the Island crop, he believed, could be turned over at a better price than the 69 cent base.

No "Reefer" Famine: For the first time in several winters, the Island had no refrigerator-car problem in December, usually a peak shipping period. This year the potato market had been inactive, due to surplus stocks, and to restrictions on exports to the United States; also to increased cold-storage facilities, permitting a bigger holdover until spring. Railway officials likewise reported that American lines were not so "tight" with their "reefer" cars as a year ago.

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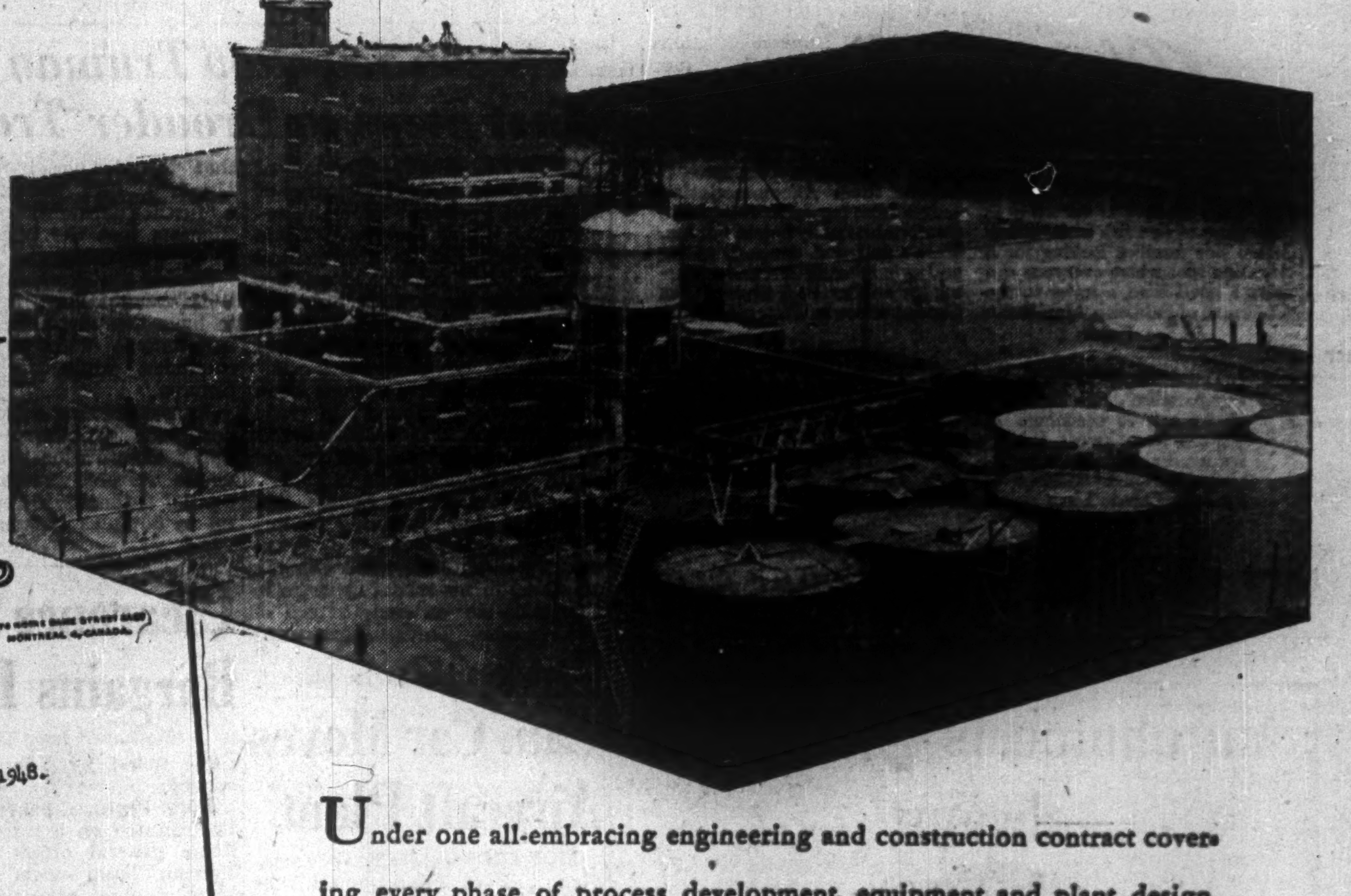

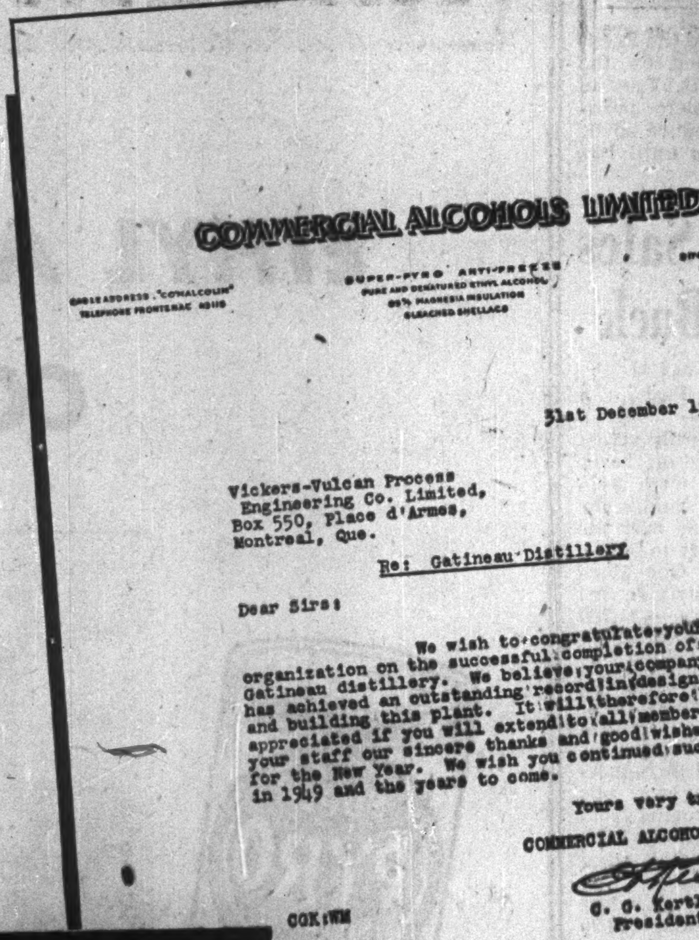

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MONTREAL 4, CANADA

31st December 1948.

Vickers-Vulcan Process
Engineering Co. Limited,
Box 550, Place d'Armes,
Montreal, Que.

Re: Gatineau Distillery

Dear Sirs:

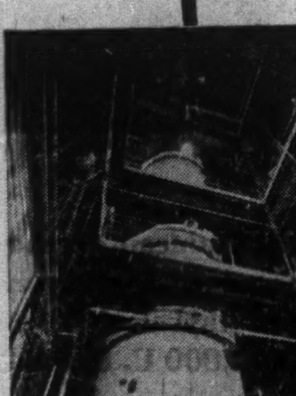
We wish to congratulate your organization on the successful completion of our Gatineau distillery. We believe your company has achieved an outstanding record in designing and building this plant. It will therefore be appreciated if you will extend to all members of your staff our sincere thanks and good wishes for the New Year. We wish you continued success in 1949 and the years to come.

Yours very truly,
COMMERCIAL ALCOHOLS LIMITED
G. G. Kertland
President

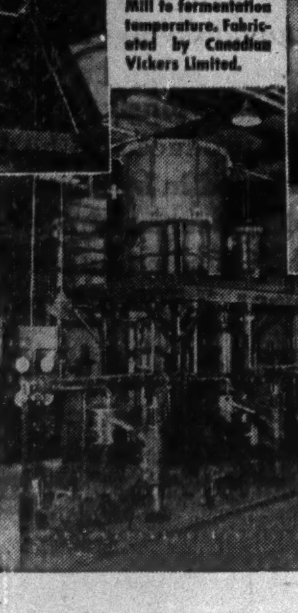
CGK:WM

Under one all-embracing engineering and construction contract covering every phase of process development, equipment and plant design, construction and initial operation ::: Vickers-Vulcan Process Engineering Company Limited announces the completion of the new Commercial Alcohols Limited, Gatineau Distillery at Gatineau, Quebec.

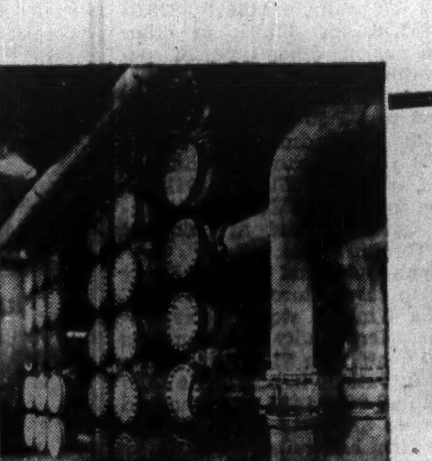
This plant is a splendid example of the complete engineering service Vickers-Vulcan are prepared to offer the Chemical and Process Industries of Canada.



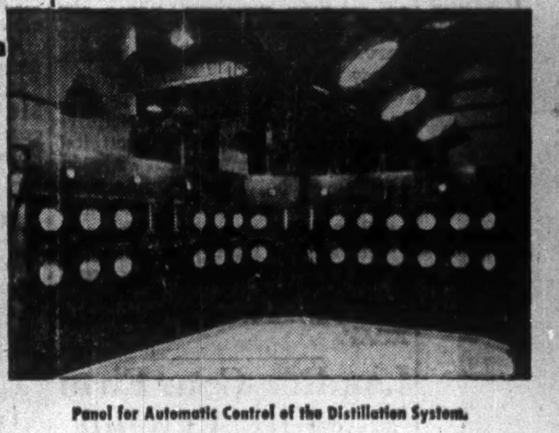
One of the six distillation columns designed and erected as part of the Vulcan Vapor Re-use Distillation System. Of these six columns, two are of stainless steel, two of copper and two are stainless clad steel. Fabricated by Canadian Vickers Limited.



A section of the Yeast Separation Department where yeast is continuously recovered from the fermented sulphite liquor.



Stainless Steel Heat Exchangers to cool the waste sulphite liquor from the Pulp Mill to fermentation temperature. Fabricated by Canadian Vickers Limited.



Panel for Automatic Control of the Distillation System.

Operating Floor of the Fermenter Building, where the fermentation is accomplished by the continuous process.

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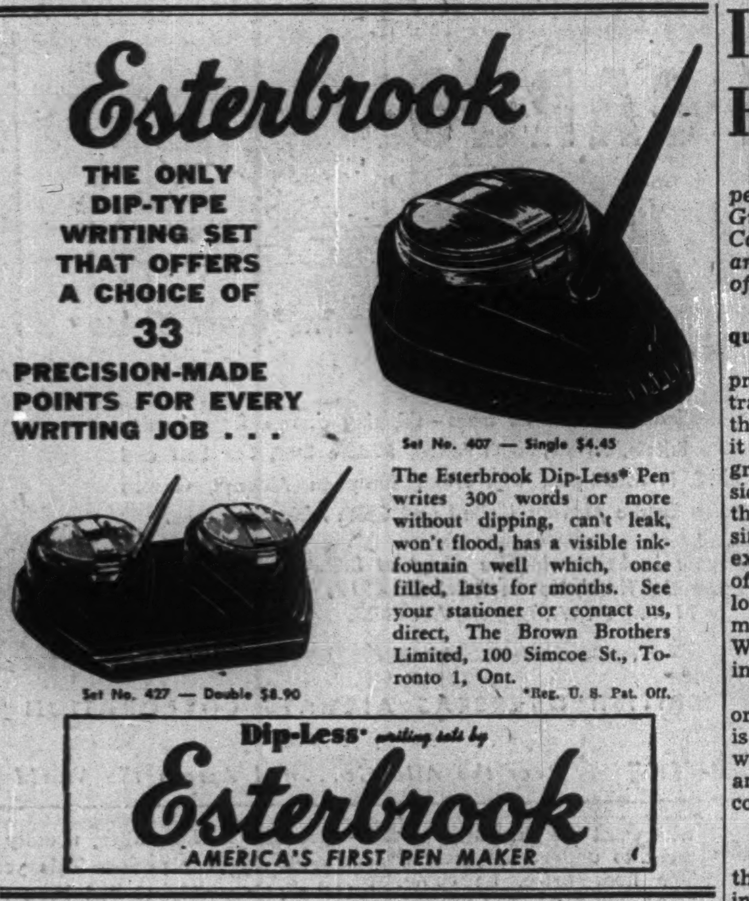
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Is Our Prosperity Sound? Here is a Banker's View

Some aspects of current prosperity are unsound, states C. E. Gravel, president of the Banque Canadienne Nationale, in the annual report. Here is a digest of his address.

C. E. GRAVEL, President, Banque Canadienne Nationale.

At first sight, the situation and prospects of Canada's foreign trade appear satisfactory. But if the official figures are analyzed, it will be found that such progress is somewhat illusory. Besides ignoring the rise in prices, the statistics do not indicate that, since the end of hostilities, our exports have been, to the extent of 15% to 25% on the basis of long-term credits, the full repayment of which remains doubtful. What have the following years in store for us in this field?

It is quite evident that a new orientation of our foreign trade is necessary forthwith, if we would forestall serious disturbances in the economy of our country.

Taxation and Inflation

It has often been maintained that taxation is a means of curbing inflation, because it diminishes the buying power of the consumer. There is, however, a distinction to be made in this matter. Taxes slow down the inflationary drive, in so far as they serve to reduce the public debt. But if the Government spends the proceeds thereof, it does not lower the buying power of the public; it merely displaces it, and thereby adds to the burden of those taxpayers who get no benefit from government generosity.

Bank of Canada

Section 21(m) of the Act incorporating the Bank of Canada, which authorizes it to receive deposits from the federal and provincial governments and from the chartered banks, stipulates that these deposits shall not bear interest. Section 27 stipulates, on the other hand, that every chartered bank shall maintain with the Bank of Canada, a reserve of not less than 5% of its deposits in Canada. These deposits with the Bank of Canada, the monthly average of which was less than $176 millions in 1935, now exceed, at times, $550 millions a month. The net profits of the Bank of Canada for the financial year 1947 are in excess of $18 millions, which was remitted to the Receiver General in accordance with section 31, after payment of dividends to the amount of $225,000 representing 4½% on its capital of $5 millions. At the next revision of the Bank Act, in 1954, it would be expedient to make a further study of certain angles of the relations between the chartered banks and the Bank of Canada.

Section 61, paragraph 7, of the Bank Act stipulates that, on Jan. 1, 1950, the chartered banks shall remit to the Bank of Canada a sum equal to the notes issued by these Banks, even those issued before Confederation, and including those for which they became liable, and which shall not have been paid on that date. This will represent about $15 millions. As a large number of these bills have been destroyed or lost, and therefore will never be presented, the eventual profit the chartered banks might have derived therefrom will benefit the Bank of Canada.

Outlook Uncertain

Our country will not be able to escape the consequences of the evolution in world affairs. At present, war in the near future seems unlikely. It is held in certain circles that the intentions of the Kremlin and its agents consist rather in holding over the western democracies a perpetual threat of war, in the hope of ruining them by preparations which would bring about an economic crisis, capable of paving the way to revolution.

Be that as it may, Canada today is engaged in a cold war, which will impose heavy burdens on her. No doubt, war economy creates full employment, assures outlets for everything the country can produce and causes money circulation to increase; but it would be extremely dangerous to mistake this unsound activity for real prosperity.

Acheson Selection Truman Plan First Steps to Broader Trade?

OTTAWA (Staff)—Naming of Dean Acheson as Secretary of State and President Truman's request for a new reciprocal Trade Agreements Act "at the earliest possible date" are looked on nere as good omens towards broadening the channels of trade between the two countries and throughout the world.

Mr. Acheson has always been regarded as a "liberal" in trade matters and one who adheres closely to the original pattern set down by Cordell Hull in 1934.

In his letters to Senate and House of Representative leaders released at the week end, President Truman reiterated his desire, as stated in his initial message to Congress, for an early repeal of the present Trade Agreements Act.

What he seeks in its place is that the Act as it existed on March 1, 1948, be extended for a "further substantial period." He suggests that the period be until June 12, 1951.

Behind the President's urgency, it is thought here, is the desire to have the new act ready when negotiations with 13 additional countries begin in April at Geneva.

As matters now stand the President can be overruled by the Tariff Commission. Mr. Truman wants restored complete presidential authority to reduce tariffs up to 50%, as it was until last year.

Can. Car Moves Aircraft Plant

MONTREAL (Staff) — Canadian Car & Foundry Co. has changed the location of its aircraft division at the Cartierville Airport at St. Laurent. Formerly occupying the Noorduyn-Norseman buildings, which were leased, the division is now moved to the building owned by Canadian Car, also located at the airport. Extensions and additions are now being made on the new plant. The move was necessitated by expiration of the lease on the formerly occupied buildings.

Canadian Car's aircraft division produces the "Norseman" utility aircraft and is licensee in Canada for manufacture of the North American Aviation "Harvard" military trainer.

A large number of Harvards are now being modernized by the company for the RCAF's expanded training program. Some 400 of these planes will be put into service at training depots within a few months.

Cancargo Aircraft Manufacturing Co., a subsidiary, has acquired the space formerly occupied by British Overseas Airways at Dorval Airport. Development of the "Loadmaster" series of aircraft will be concentrated here.

During the past year the Prototype "Loadmaster" was successfully demonstrated to the United States Air Forces and the RCAF.

Landing-Gear Firm To Shift, Expand

MONTREAL (Staff) — Dowty Equipment (Canada) Ltd., maker of aircraft landing gear and hydraulic equipment for aircraft, automotive and other industries plans to move its plant from Montreal to the Toronto area later this year, a company official tells The Financial Post. He said reasons reported earlier for the move are incorrect. (A press dispatch said better housing conditions and labor supply prompted the decision.) The Toronto area plant and working force will be substantially larger than the present operation, it is understood.

Clearance Sales Bargains Back

(Continued from page 1)

tures noted by The Post in a survey:

Furs: Featured generally across the country on a third-off basis. Some general offers were $425 Persian lamb coats going for $319; moutons regularly $279 for $199; "prices slashed up to 50%"; "savings up to $100." One Montreal firm offered "striking reductions" on fur jackets — $1,200 numbers down to $785; $665 jackets cut to $385 and so on.

Dresses: One Windsor firm, announcing its "first annual storewide sale" offered an "entire stock" of $15.95 to $25 dresses for $5 to $16; in Montreal in higher-price ranges the offer was one third off on dresses ranging from original prices of $29.75 to $165. Much the same applied in other cities.

Women's Suits: One Windsor firm was offering regular $24.95 suits at $5 up; a Calgary firm offered 279 suits, regularly $38.95 to $52.50, for $27.95; in other cities various other types of specials were featured.

Coats: A Halifax store offered $32.50 to $49.50 coats for $20 to $39.50; a Windsor firm had a $10.99 line, with fur-trimmed coats, regularly $79.95 to $119.75, going for $32 to $72; similar specials were featured in Montreal and Toronto stores.

Men's Suits and Coats: "Every coat in three stores at 20% off" was a Windsor store's offer; another offered suits and overcoats at 25% off with $1-a-week terms and alterations free; a Saint John store had $45 to $55 coats marked down to $19.90 to $29.90; a Calgary firm had suits for $18.95.

Furniture: Regina and Winnipeg stores featured clearances at one third to one half off. Examples: Chesterfields regularly $159 to $385 for $75 to $239; bedroom suites originally $159 to $179 down to $99 to $149. Dining-room suites and case goods were featured in Montreal and Toronto sales.

Jewelry: A Montreal store advertised its "greatest clearance in 78 years" with 67 watches originally $22.50 to $350 going for $15 to $175; 20%-50% off for diamonds.

And for the first time since 1940 a Toronto washing-machine store offered a clearance in used, refinished and rebuilt washers.

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SAGUENAY TERMINALS

Industrial Growth

Western Auto

Western Auto & Truck Body Works, Winnipeg, considers possible early building of 30,000 sq. ft. motor bus fabricating plant, one story, steel and brick, on Pembina Highway, near city. Present plant is on Broadway Ave. If decision made to proceed this year, work would be started in spring. John Coval is president of Western Auto, which makes "Western Flyer" buses and truck trailers.

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Scotia Ice

In Halifax, Scotia Ice Co. builds $70,000 ice plant under municipal building permit issued recently. Contractor is Foundation Maritimes Ltd.

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Eastern Metal

Eastern Metal Products, Tuckahoe, N.Y., President Arnold Troy, considers building, purchase or lease of a factory in Canada to make "Swifty" pressure cookers, automatic electric irons and related small appliances. Hardware & Metal and Electrical Dealer (Maclean-Hunter) reports Mr. Troy and William Warren of his export division recently visited Montreal to inspect possible locations and arrange for aluminum supply; also plan to see properties in other Eastern cities. Estimated expenditure is about $500,000.

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Quebec Rayon

Quebec Rayon Mills Ltd., Sherbrooke, Que., considers possible early building of $250,000 addition. Preliminary plans by McPherson Co., Greenville, S.C., call for one story, steel, concrete and brick, 30,000 sq. ft.

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Model Dyeworks

At Hinchinbrooke, Que., near Huntingdon, Model Dyeworks Ltd., is completing $45,000 new plant, one story and part basement, 13,500 sq. ft., steel, wood and concrete block; contractor Cecil Carpenter & Co.

• • •

Ronalds

Ronalds Co., Montreal, printers, completing $300,000 enlargement of Park Ave. plant begun last June; architects and engineers Ross, Patterson, Townsend & Heughan; contractor Ross & Anglin Ltd., reinforced concrete frame, concrete block and brick walls. Included are a two story extension, L-shaped, 220 by 140 feet and addition of 11,000 sq. ft. third story on older section of plant.

• • •

Knit-Rite Hosiery

Knit-Rite Hosiery, new company in Owen Sound, Ont., headed by Leo H. Liddell, completing new 7,200 sq. ft. plant to knit silk and nylon hose, one story, concrete block; contractors Woolrich & Clark.

• • •

Ouimet Cheese

J. R. Ouimet Ltee., Montreal cheesemaker plans spring start on building $50,000 two story 15,000 sq. ft., concrete block and brick extension to plant on Boyer St.; architect J. Z. Gauthier; engineers Archambault & Roy.

• • •

Montreal Standard

Montreal Standard Publishing pushes construction of 32,000 sq. ft., two story rotogravure plant in Montreal's new industrial area, Cote de Liesse Rd., Decarie Blvd.; architects Barott, Marshall, Montgomery & Merrett; engineers McDougall & Friedman; contractor Angus Robertson Ltd. Brick walls will enclose reinforced concrete frame. Cost will exceed $500,000.

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Int. Paint

Controlled by International Paint & Compositions, London, Eng., International Paints (Canada), Montreal, J. H. Davey, president and managing director, plans spring start on building new $300,000 varnish plant, replacing present one on same site (Park Ave.), former factory of Holland Varnish Co. Architect is James C. Meadowcroft. Last year IPC completed: (a) Montreal addition and alterations at $125,000, J. L. E. Price & Co., contractor; (b) North Vancouver new two-story 10,000 sq. ft. plant, B. C. Bridge & Dredging, contractor.

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Grimm

Grimm Manufacturing, Montreal, maker of sap evaporators, Managing Director C. E. Moore, starts building $60,000 new plant on Upper Lachine Rd., 13,000 sq. ft., steel, concrete block and brick; contractor Montreal Industries & Enterprises Ltd. Plant section, one story, will provide over 10,000 sq. ft.; office unit, one story and basement about 1,300 sq. ft.

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McColl-Frontenac

McColl-Frontenac Oil, Montreal, President J. M. Pritchard, announces purchase of large vacant tract on outskirts of Edmonton for construction "in the very near future" of a $10 million oil refinery.

• • •

Canada Dry

Canada Dry Ginger Ale Ltd., Toronto, Roy H. MacDonnell, vice-president and general manager, buying land in Halifax for early construction of new plant, its sixth in Canada apart from franchise bottlers. Fifth, at Vancouver, was opened last September in temporary premises with permanent plant contemplated. Others are at Toronto, Montreal, Edmonton, Winnipeg. A seventh plant is understood contemplated at Hamilton on vacant land, King St., bought last year. A $300,000 extension to Montreal plant was completed recently by Richard & B. A. Ryan Ltd., contractor, to plans by Paul Brassard, architect. Franchise agreements are pending at Sudbury, Ont., and several other centres.

• • •

Coca-Cola

Coca Cola of Canada, Toronto, Eugene Kelly, president, pushes major expansion program to step up bottling of its carbonated beverages, including new plants at Ottawa, Quebec City, Kitchener, Ont. Architects are Mathers & Haldenby, Toronto.

Ottawa — Steel going up at Bronson and Chamberlain Aves., three stories and basement, 124,000 sq. ft., mainly steel and brick; contractor J. L. E. Price & Co.

Quebec — Steel up and walls going up on First Ave., near CNR tunnel, one story, 13,000 sq. ft., steel and brick; contractor Anglin-Norcross Quebec Ltd.

Kitchener—Roofing, 15,000 sq. ft., steel and brick; contractor Ball Bros. Ltd.

• • •

Erie Beverages

Erie Beverages Ltd., Chatham, Ont., plans immediate construction of 4,000 sq. ft. extension to bottling plant on Park Ave. E., one story, wood and concrete block. Proctor Dick is secretary. Erie Beverages is a Coca Cola franchise bottler.

• • •

Henry Morgan

Henry Morgan & Co., Montreal department store, has foundation in for $800,000 factory, warehouse and garage on suburban Cote de Liesse Rd.; architect S. M. Sproule of owner's staff, in association with Barott, Marshall, Montgomery & Merrett; contractor Sutherland Construction Co. The single-story basementless building is to be of steel and brick, 90,000 sq. ft. (Salada Tea Co. holds nearby land for possible future construction of new plant.)

• • •

Clover Clothing

Montreal plant at Hutchison and Jean Talon Sts., occupied by Clover Clothing and owned by Park Holding Ltd., will get additional (fifth) story, 18,000 sq. ft., $100,000, reinforced concrete and brick; architects Mayerovitch & Bernstein; engineer Irving S. Backler; contractor Louis Donolo Inc. The present four-story structure is new, having been completed last summer by the same designing and construction offices.

• • •

Austin Motor

Austin Motor of Canada completing alterations and machinery installation for early start of automobile assembly in Hamilton plant (formerly Canadian Army Trades School and originally Libby Owens glass plant). Alterations at about $200,000 by W. H. Yates Construction and Hamilton Bridge, to plans by Prack & Prack, architects. Austin also building $150,000 Montreal showroom-warehouse-office on Atwater Ave.; architects Ross, Patterson, Townsend & Heughan; contractor Daniels & Mannard Ltd.

• • •

Wallace Canada

R. Wallace & Sons of Canada, Cookshire, Que., cutlery and silverware, recently began building $30,000 extension one-story, 4,500 sq. ft., brick. Head office of parent company is in Wallingford, Conn.

• • •

Massey-Harris

Massey-Harris Co., farm tools, expands at Brantford and London, Ont. At London, contractor All Steel Buildings Ltd., Toronto, erects 18,000 sq. ft. multiple "Quonset" building at rear of existing First Ave., structure, on foundation poured by Sterling Construction. At Brantford, Cromar Construction is re-erecting former hangar, 36,000 sq. ft., steel frame, siding of asphalt-impregnated simulated brick, on Greenwich St. At main works in Toronto, A. W. Robertson recently completed main items in major expansion and improvement program 1946-48.

• • •

Morency

J. L. Morency, Ltee., Quebec City maker of boxes and cartons, completing $20,000 extension, 5,000 sq. ft., three stories, concrete block; architect Heliodore Laberge; contractor Magloire Cauchon Ltee.

Harrington Tool Agent For Jessop Steel Co.

Jessop Steel Co., Toronto, and its subsidiary Ajax Distributing Co., Toronto, recently moved head office and warehouse to a new building at 670 Richmond St. W.; granted exclusive representation for Quebec province to Harrington Tool & Die Co., Lachine. C. James Gardner early last year was made managing director of the companies. Parent Jessop Steel, Washington, Pa., a major U. S. maker of electric furnace specialty steels including tool, stainless and stainless-clad, at the same time was reorganized under presidency of J. M. Lambie.

The offering of these Class A and B Shares does not represent new financing by the Company and the proceeds of these Shares will not go into the treasury of the Company.

35,000 Class A Shares
Cumulative Preferential Dividend Non-Callable Stock
(No Par Value)

Erie Flooring & Wood Products Limited
(Incorporated under the laws of the Province of Ontario)

These shares are entitled to fixed cumulative preferential cash dividends as and when declared at the rate of .60 cents per annum, payable semi-annually (June 30th and December 31st).

Transfer Agent: THE CANADA TRUST COMPANY, London, Toronto and Montreal
Registrar: MONTREAL TRUST COMPANY, Toronto and Montreal

Erie Flooring & Wood Products Limited, with head office in Toronto, Ontario, and manufacturing plant at West Lorne, Ontario, was incorporated in 1940 and is engaged in the manufacture and sale of hardwood flooring and other wood products.

Application has been made to list both the Class A and Class B Shares on the Toronto Stock Exchange.

Prospectus will be furnished upon request.

We, as principals, offer these Class A and B Shares when, as and if received, and subject to approval of Counsel.

PRICE: $10.00 per Class A Share to yield 6%
(each four Class A Shares will carry a bonus of one Class B Share)

Midland Securities Limited
W. C. Pitfield & Company Limited

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CAN PUT YOUR PRODUCT OVER BETTER IN WESTERN ONTARIO
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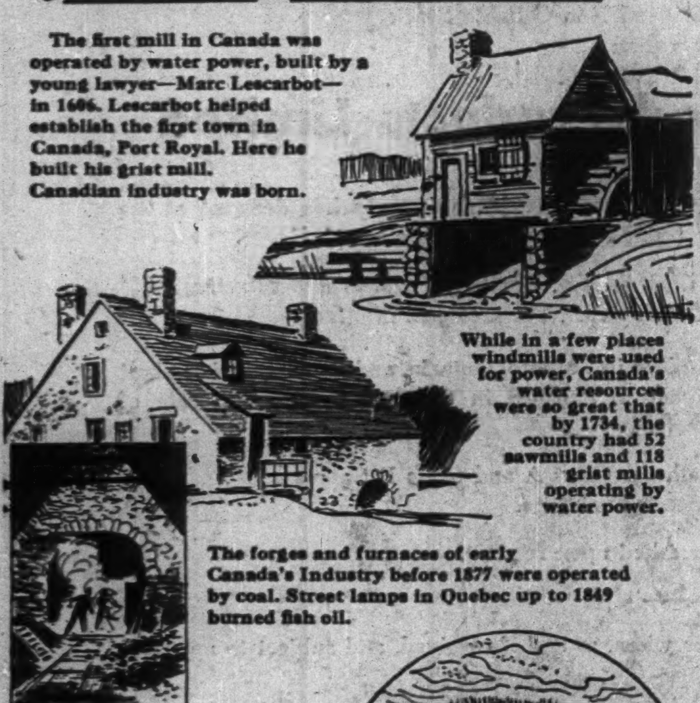
50,000 WATTS EARLY IN '49

To keep well ahead of this fast-growing market, to encourage a greater loyalty to Public Service, and to strengthen our already enviable position with Listeners and Advertisers, CKLW will soon broadcast with 50,000 "Good Neighbor" watts. With this new barrage seven days a week, you get Radio's best buy in the rich and fertile Western Ontario market, urban and rural—a buy beyond duplication. That's why you should make CKLW a "MUST" in your 1949 Sales and Advertising plans.

REPRESENTATIVES: H. N. STOVIN, CANADA • ADAM J. YOUNG JR. INC., U.S.A.

TURNING THE PAGES OF
"Canada Unlimited"



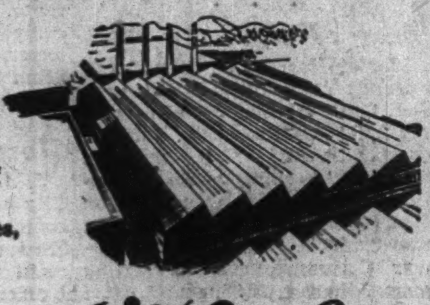
The first mill in Canada was operated by water power, built by a young lawyer—Marc Lescarbot—in 1606. Lescarbot helped establish the first town in Canada, Port Royal. Here he built his grist mill. Canadian industry was born.

While in a few places windmills were used for power, Canada's water resources were so great that by 1734, the country had 52 sawmills and 118 grist mills operating by water power.

The forges and furnaces of early Canada's Industry before 1877 were operated by coal. Street lamps in Quebec up to 1849 burned fish oil.

Operation of electric turbines by water power, first started in 1880, opened a great era of industrial progress, and, by 1900, installations were supplying 173,000 horsepower.

Last year hydro power in Canada amounted to more than 10,500,000 horsepower, furnishing energy greater than that of 100 million workers!



The future promises limitless power through atomic energy. And with this will come undreamed of opportunity in our industrial expansion. Yes, there's room to grow in Canada Unlimited.

O'Keefe's
BREWING
COMPANY LIMITED

Electricity is vital—in the home and on the job.
Don't waste it!

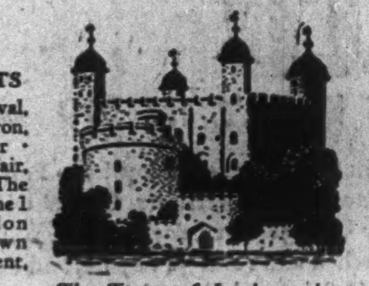
F3-214

Queen Elizabeth 1533—1603

This is the year to visit
Historic
BRITAIN

Come this year to friendly, hospitable Britain. A crowded calendar of cultural and sporting events has been planned for your enjoyment . . . Age-old traditional pageantry and ceremonial . . . the glamour of the London "season" . . . festivals of drama and music . . . sporting occasions like the Grand National, the Derby, golf at St. Andrews . . . Britain is eager to welcome you, but—make your reservations for transportation and hotels *early*. See your travel agent—now.

COMING EVENTS
Shakespeare Festival, Stratford-upon-Avon, April 14 — October · British Industries Fair, May 2—13 · Racing: The Derby–The Oaks, June 1—4 · Wimbledon International Lawn Tennis Tournament, June 20 — July 2.



The Tower of London, where Good Queen Bess was once held captive.

COMING EVENTS
Bath Assembly, Music, Opera, Drama, May 8—23 · Trooping the Colour, June 9 · Open Golf Championship, Deal, July 4—8 · Edinburgh International Festival of Music and Drama, August 21 — September 11.

Information and illustrated literature from the British Travel Association (Tourist Division of the British Tourist and Holidays Board), 372 Bay Street, Toronto, Ont., or Room 410 Dominion Square Bldg., Montreal, Que.

BT-19

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Juicer Strains Seeds

Machine that extracts juice from citrus fruits and strains seeds in one operation is offered by Detroit firm. It's plastic, is said shatterproof and to remain unaffected by scalding water, acids, or alkalis. Unit's reamer acts only on inside of fruit thus avoiding contact with rind oils.

• • •

Electric Mattress

Netherlands firm has produced an electric mattress which while designed specially for those suffering from rheumatism and sciatica, offers general over-all sleeping comfort. Ten temperature settings are incorporated—from 73 to 114 degrees F. the top settings being used only in cases of severe shock. The mattress is available through New Jersey distributors.

• • •

"Invisible" Stitching

British textile firm announces an "invisible stitching" process for the production of double, treble and multiple thicknesses of wool cloth. Hitherto stitching threads have been used to bind two or more layers of fabric together, unfavorably affecting the appearance of the cloth. New process overcomes this drawback by using nylon, vinyon, fortisan and tenasco high tenacity stitching yarns.

• • •

All-Purpose Tractor

British motor firm announces a new all-purpose tractor which features high clearance, small touring circle, light steering and a track adjustable from 52 to 88 inches by which the machine can be adapted to row crop work on large or small fields. Tractor is said to have power and weight to pull a four-furrow plow under average conditions; with available equipment of belt and pulley, power take-off and hydraulic power unit will operate practically every type of farm machinery requiring power. Top road speed is 18 mph.

• • •

Aluminum Wrenches

Wrenches made of aluminum are announced by New York firm which claims its products have all the strength to meet heavy-duty requirements although less than half the weight of comparable steel products.

• • •

Trouble Detector

Instrument designed to quickly locate trouble in motors and mechanical equipment has been devised by Chicago firm. Unit consists of a microphone, transformer, aluminum probe and five dry cells. Sound is amplified 400 times directly into earphones enabling the mechanic to detect the slightest degree of noise indicating trouble which it would not be possible to find by usual trial and error methods.

• • •

Canned Cake

New York bakery claims that it has perfected process by which fruit cake can be baked directly into gift tin without harming or discoloring enameled lithography. The method, it's claimed, will cut costs and open a wider market for baked goods in cans.

• • •

For Machine Shops

Adjustable angle plates designed for rapid easy setups of jobs that are difficult to hold in a vise have been developed by Chicago firm for use in pattern and wood shop jobs which would need special setups. Eight bolt slots provided on the surface plate for holding work are said to offer extreme adaptability for holding irregular pieces rigidly in place. Units can be adjusted to 90 degrees, are graduated for all angles.

• • •

Lighting Costs Cut

General Electric claims "major fluorescent lamp improvement" will cut lighting costs for many industrial and commercial concerns. Saving arises through development of an 85-watt fluorescent lamp to replace 100-watt lamp. The new lamp, it's stated, produces the same high light output as the 100-watt, maintains equally long life, is of same over-all dimensions. Utilization of a rare gas "krypton" which occurs in the air to the extent of about one part in one million (instead of argon as generally employed) is secret of new development.

• • •

Table-High Refrigerator

Table-high refrigerator with 5 cu. ft. capacity has been developed by Chicago firm to fit into kitchen flush with other cabinets and thus provide an extra work surface and room for more shelves.

Installations, Construction And Calls, Set Bell Records

MONTREAL (Staff) — Biggest year in the company's history from the standpoint of calls placed, telephone installations and construction was the record of Bell Telephone Co. of Canada in 1948. Net gain in telephone installations was approximately 145,000, topping the previous year by almost 16,000.

At the beginning of 1948 Bell had 94,000 applications for service on file, and all but 15,000 of these were filled before the end of the year. New applications, however, still left the company with more than 80,000 unfilled orders. In addition there were 75,000 unfilled orders for various types of improved service.

Volume of calls in 1948 was 9% greater than in 1947 and long distance increased by 12%.

Bell also reports progress on its construction program. Last year, 16 new buildings were erected and 31 extensions completed. A number of other new buildings are planned for 1949 in addition to 22 now under way. The latter include buildings designed to house dial exchanges in nine Quebec cities and seven in Ontario. In London a two-story building extension was started.

Equipment installations included 57 dial exchanges in Ontario and Quebec; and nine new dial exchanges were opened. Two manual exchanges in Ontario were converted to dial operation.

Approximately 12,500 additional rural telephones were installed and some 7,500 new telephone poles were erected in the first nine months of 1948. More than 61% of all rural establishments in Bell territory now have telephones — an increase of 6% over the previous year. There are 13,000 rural service applications still on file. During the year 17 magneto exchanges were converted to common battery operation.

Cables Extended

The company reports further progress in 1948 on the underground long distance cable network extending from Windsor to Quebec. Cables laid west of Toronto will eventually provide nearly 1,000 voice channels between Toronto, Hamilton, Buffalo, Brantford, London, Windsor, Detroit and Chicago. A "K" carrier system to be used in association with these cables will permit 12 conversations being carried on two pairs of wires.

In the field of mobile telephone service, the company states that it is providing service for 107 mobile telephones as well as 19 units installed in company vehicles. Forty-nine of the mobile telephones were in subscribers' vehicles connected with the urban mobile service in Montreal; 30 were served by the Toronto and Barrie urban facilities and 28 by the highway service operated from Barrie.

Bell also reports that there are now three overseas circuits terminating in Montreal, the third being the Montreal - Newfoundland circuit.

COMPANY' REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOVER INDUSTRIES LTD. net profit for the year ended Sept. 30, 1948 was up 66%. Operating profit was $548,771 ($377,285); profit on sale of investments and equipment $3,548. Working capital at fiscal year end stood at $1,072,041 ($968,906).

CONSOLIDATED INCOME ACCOUNT

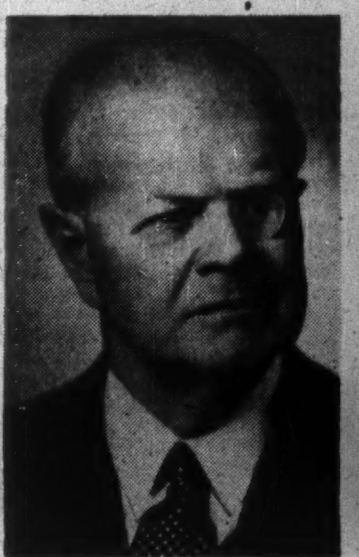
Years Ended Sept. 30:	1948	1947
Net earnings	$531,049	$360,637
Less: Deprec.	31,699	26,990
Inc. tax res.	199,052	150,650
Add:		
Invest. sale prof.	3,548	......
Net profit	303,846	182,997
Less: Com. divds.	85,690	85,690
Surplus for year	218,156	97,307
Earnings per Share and Dividend Record:		
Earned	$2.13	$1.28
Paid	0.60	0.60

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1948	1947
Cash	$534,677	$417,327
Accts. rec.	196,384	213,348
Investments‡	51,633	113,445
Inventories	578,550	630,591
Total curr. assets	1,361,244	1,374,711
Misc. assets†	97,528	93,649
Goodwill	137,082	137,082
Fixed assets*	355,325	242,850
Total assets	1,951,179	1,848,292
Bank overdraft	......	131,512
Accts., tax etc., pay.	289,203	274,293
Total curr. liab.	289,203	405,805
Capital stock	1,000,000	1,000,000
Earned surplus†	66[illegible],976	442,487
*After depr. of	594,[illegible]63	571,090
†Incl. ref. EPT	71,313	73,844
‡Market value	59,550	117,700
Working capital	1,072,041	968,906

STEEL PLATE WORK
PROMPT DELIVERY
CHAS. MAGEE & SONS LTD.
PORT COLBORNE, ONT.

NEW DIRECTORS ADDED TO MASSEY-HARRIS BOARD



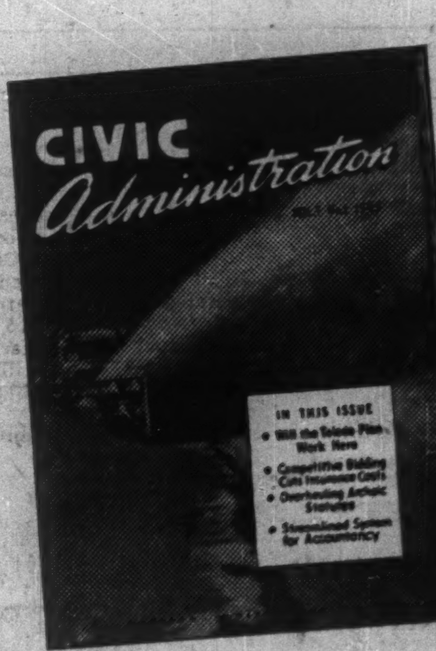
ARTHUR F. WHITE

HON. G. PETER CAMPBELL, K.C.

JOHN A. McDOUGALD

Mr. James S. Duncan, President, announces the appointment of Arthur F. White, President of Crown Trust Company; Hon. G. Peter Campbell, K.C., and John A. McDougald, Vice-President of Taylor, McDougald & Co., Limited, to the Board of Directors of Massey-Harris Company, Limited.

COMMENCING IN APRIL
- - - A GREAT NEW
Selling Force
IN CANADA'S
GROWING MUNICIPAL MARKET



CIVIC
Administration

THE FUNCTION

With municipal services becoming increasingly more mechanized and with an unprecedented backlog of projects to be undertaken, civic administrators never before have more urgently needed planned and intelligent guidance. It is to assist elected and administrative municipal officials across Canada in coping with these mounting and complex problems that Maclean-Hunter has designed CIVIC ADMINISTRATION. Its need has been endorsed by leading municipal authorities and by scores of major firms selling to this fast-growing market.

EDITORIAL FOCUS

Editorially CIVIC ADMINISTRATION will come to grips with grass root problems facing urban, suburban and rural municipalities. It will keep them constantly abreast of new ideas, new trends, new developments, new techniques and new equipment. It will serve as a clearing house to keep Canadian municipalities progressively in touch with and adequately informed on what other communities are planning, doing and achieving.

THE MARKET

Pure water, safe and well-lighted thoroughfares, adequate waste disposal, snow-free streets, good fire and police protection, and modern transportation facilities are services every community must have. In good times and bad their year-in-and-year-out need for these essential services is a guarantee of stability. Municipal spendings in Canada in 1939 totalled $305.8 millions, or 5.6% of the gross national product of the Dominion. In 1946 they reached $462 millions, and in 1949 are set at over $600 millions.

THE COVERAGE

The great basic strength of CIVIC ADMINISTRATION to firms selling in volume to the huge municipal market lies in the fact that it will reach BOTH the elected and administrative officials who decide and approve purchases. Total guaranteed circulation, commencing with the first issue in April, will be over 10,300 copies. Forms for the April issue close March 15th.

CIVIC ADMINISTRATION

481 University Avenue
Toronto 2, Ontario

Dominion Square Building
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The Financial Post

Vol. XLIII Publication Office: Toronto, January 15, 1949 No. 3

What Can Dairy Industry Do To Get More $ From Milk?

Half Billion Yearly Take But Production Falling

By CYRIL BASSETT

With margarine now beginning to appear on the nation's food counters and being snapped up by consumers just about as fast as it can be produced, where does the dairy industry stand? Just how far are margarine sales likely to cut into the dairyman's business?

Best available evidence, including that from the industry itself, would appear to indicate that the margarine business does not pose nearly as serious a threat to the industry as might be supposed.

For one thing, the industry has admitted that in most recent times it has found it more and more difficult to keep Canadians supplied with all their butter needs.

For another, farmers are reported discouraged by returns from milk (via cream) used in buttermaking, are in some cases turning from dairying to other forms of farming; others are reducing their herds or are failing to build them up.

These factors are stated first because it is essential that they be taken into full consideration when examining the purely hypothetical figures of likely butter vs. margarine consumption.

At present Canadians are the world's third largest butter eaters—at 28 lbs per person—which is nearly three times the American figure, and is surpassed only by New Zealand and Denmark.

Just how far Canadians are likely to turn to margarine in place of butter can only be guessed. But it's hardly likely Canadians will eat more margarine than their American neighbors (6 lbs per person), if only for the reason that the margarine companies are hardly yet in a position—nor likely to be for some time—to produce to that extent.

On this basis, then, the dairymen might eventually kiss something like 22% of their butter business goodby—if Canadians go for margarine to the extent Americans do; if, as and when Canadian producers can hit a production figure of 70 million odd lbs a year.

What does all this mean in dairy dollars and cents?

It would mean a loss of something like $40 millions a year to the industry—or about 10% of the farm value of milk production in 1947 ($402 millions)—assuming this production could not be put to other uses.

But there's plenty of indication this loss won't happen. Increased cheese production seems to be the dairymen's answer to the problems posed by margarine competition. At least that's the forecast made by John Ballantyne, president of the Ontario Cheese Producers Association.

Much of the milk that went, via cream, into butter production last year, he says, will likely be made into cheese in the coming year—and at greater profit to the farmer.

Half a Billion Income

So much for the margarine question in relation to the dairy industry. Let's take a look at the industry itself. Where does it stand in relation to total farm production? What makes up the industry?

Dairying is a major industry—one of the nation's largest. Value of dairy production last year was well over half a billion dollars, accounting for about 25% of all farm production.

The industry has an investment of nearly $3.5 billions.

It produces one third as many dollars as Canada's grain and field crop farmers combined.

Its dollar volume is nine times that of the fruit-growing industry.

In the food field butter and cheese alone eclipse bread and bakery products by nearly two to one in dollars.

What makes up the industry?

Back of the 475 quarts of milk a year that the average Canadian consumes in one form or another are:

430,000 dairy farms;
over 1,100 creameries;
nearly 900 cheese factories;
173 combined butter and cheese plants;
31 concentrated milk manufacturing plants;
many hundreds of milk pasteurizing and distributing plants; and — over three and one half million cows or about one cow per family.

It's been estimated by the National Dairy Council that either directly or indirectly dairying is a source of income for one sixth of the Canadian population.

Some impressive figures emerge when the investment in the industry is broken down. For example:

Canada's milk cows represent an investment of $440 millions;
Farms where they graze are valued at about $2.5 billions;
Machinery to run these farms cost $350 millions;
Milk processing machines and the buildings housing them account for another $200 millions.

For all these impressive figures, however, the industry today is in a somewhat shaky state and its leaders are worried about the future.

The milk supply—which means fluid milk and milk used in butter, cheese and other dairy products—was, in 1948, the lowest per person in 17 years. And the cow population of Canada was 250,000 less than in 1940 while human population in the same period jumped by 1,500,000.

Price factors are at the bottom of both situations. The consumer has been bucking what he feels is a too-high price for butter and milk. The farmer, by and large, feels his return from these operations is inadequate.

The Price Situation

What are the facts of this price picture? One prominent Ontario dairy farmer has put it this way:

"In 1946 a farmer could make $75 a month net profit with daily output of three cans a day. Now it would take a daily output of six cans to bring in the same profit."

This farmer cites soaring feed costs as the main problem. Gluten feeds, he states, jumped from $37 a ton in 1946 to $63; oilcake is up from $60 to $100 a ton; bran has jumped from $28 to $55.

Additionally, price of stock has trebled; dairy cows that once sold for $100 are now up to $300 and more.

Another states that most dairy farmers are keeping their heads above water by selling cows across the border. Three cows sold in U. S., he says, will fetch $1,000 and up, or more than he can make from selling milk all year round. However this export of dairy cows is not a new development. Sales of surplus stock across the border have been a regular trade for years.

In reply to consumer complaints at an apparent high price for milk the National Dairy Council cites a study made by the Department of Public Health Nutrition at University of Toronto. This study puts the increase in the cost of milk in the period August, 1939-August, 1948 (in Toronto) as 50% as compared with 128% for all other foods; maintains that 8% less the total food allowance for the average family was made necessary for milk at August last year than in 1939; that whereas in 1939 the average daily wage of workers in manufacturing industries would buy 38 quarts of milk, today that daily wage will buy 42 quarts or 10% more.

How much does the farmer get for his milk compared with what the consumer has to pay?

Farmers supplying Toronto, where the price at retail is 18c a quart, say they are getting little more than an average 8c. The other 10c is taken up in distribution costs along the line.

For the milk distributors it is claimed that their raw material costs have jumped 112% since 1939; wage bills are up another 60-75%.

Butter production is another story tied to prices paid to farmers. One of the main reasons for last year's butter shortage was the fact that under controls milk used in butter paid the farmer less than milk used in other dairy products—and that of course resulted in diversion of milk from butter to other products.

And as a result of the margarine decision, dairy farmers are now demanding that butter be taken out from under controls.

Where the Milk Goes

What happens to Bossy's milk all told?

We drink about 25% in the form of fluid milk.

Just under 50% of milk production—or 8,000 million lbs—went into buttermaking in 1947.

Cheese, of which more than 123 million lbs was made in Canada in 1947 used over 1,375 million lbs. of milk. (The great bulk of this went to export.)

Ice cream production, which reached a record of over 23½ million gallons or 75 cones per person in 1947, accounted for 335 million lbs of milk.

Concentrated whole milk products used almost 700 million lbs of milk. (Another big export item.)

By-products, including skim-milk products, sugar of milk and casein acounted for the rest of the supply.

Variety of Skills

To accomplish this production calls for a variety of intricate machinery and skills in modern dairy operations. There are many roads from farm to consumer's table.

And, of course, everything starts on the farm with Bossy.

One of the answers to the dairy farmer's present problems would come from increasing the milk output per cow. Projects such as herd management, artificial insemination, better feeding and pasture management could, it is estimated by Ontario's director of dairying, C. E. Lackner, raise production per cow from an average 5,000 lbs to 7,000 lbs with increased butterfat content.

The processing plants are a huge chain of pipes, vats and machines which daily are taken apart and scoured with live steam, brushes and pure water.

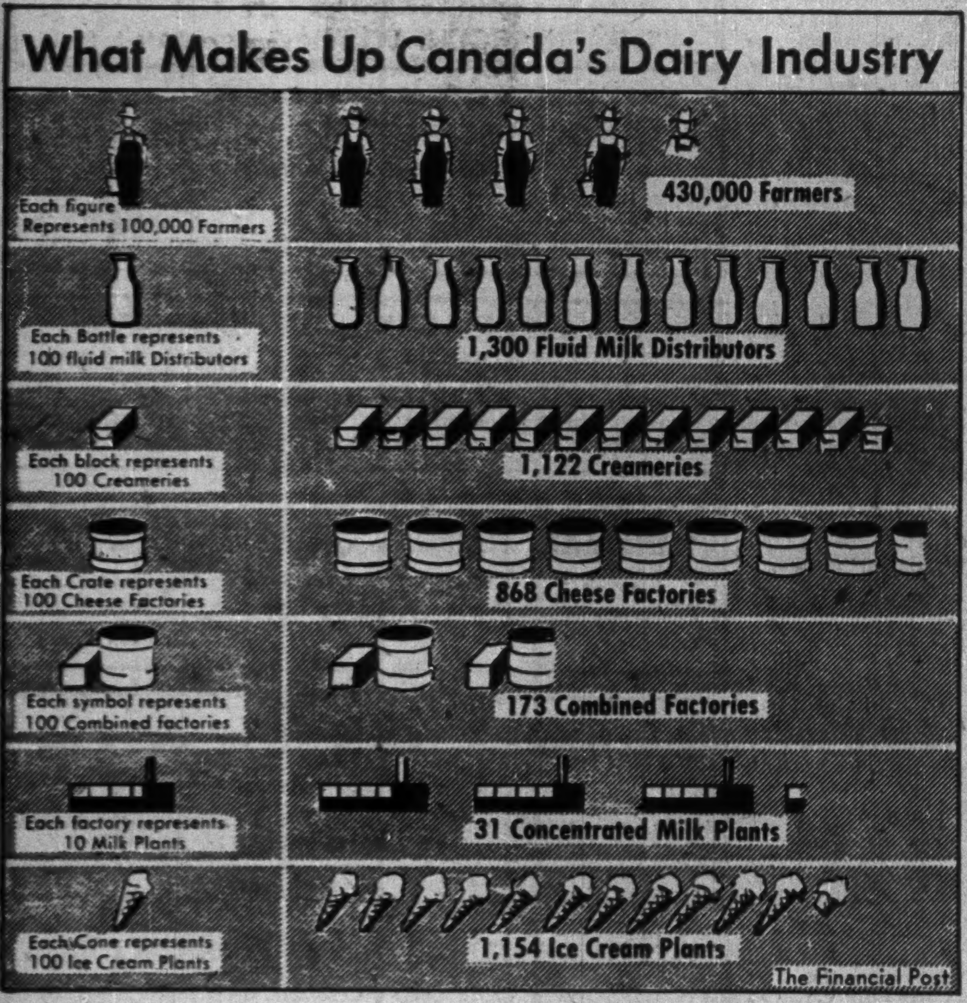
The big factories which produce milk concentrates—condensed milk, evaporated milk, milk powder, ice cream—like the fluid milk plants also need miles of pipes, vats and complex machines.

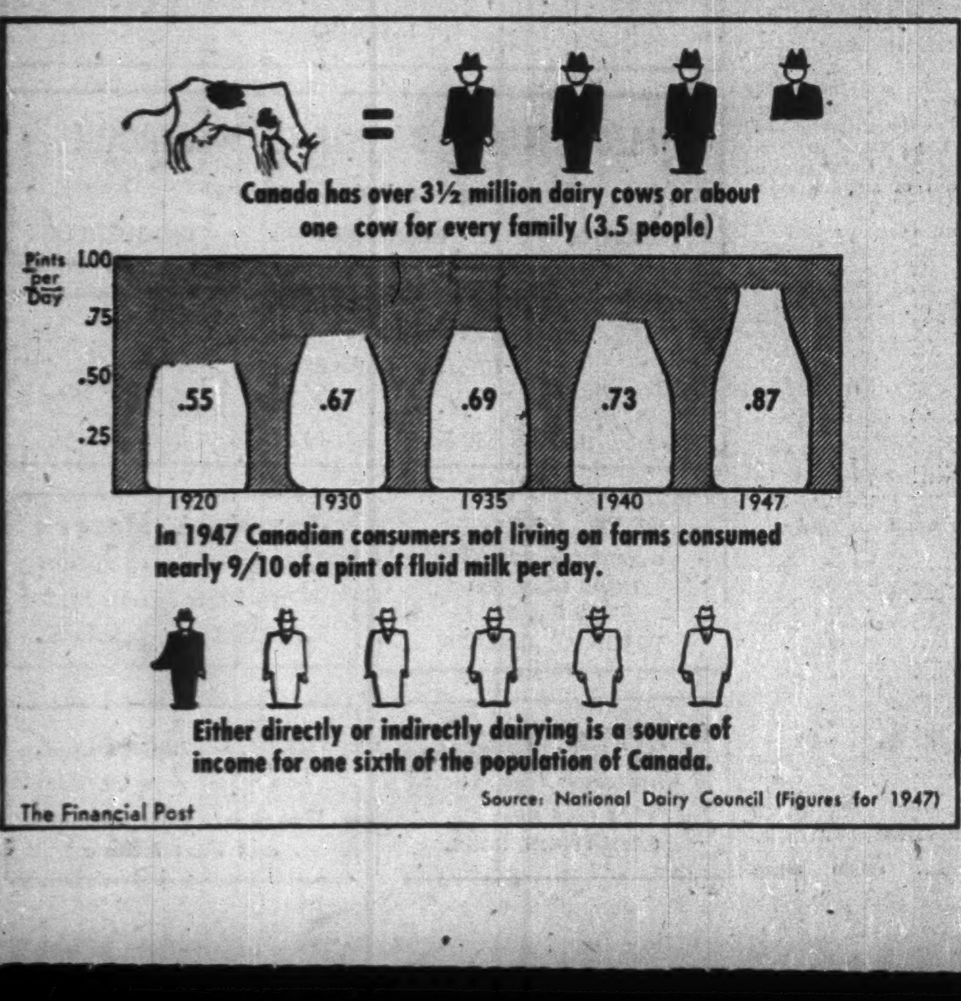
These too have to be taken apart every day and it takes almost as many men and hours to accomplish this as it does to keep them in production.

Dairy processing, the National Dairy Council proudly notes, calls for a skilled blending of push-button manufacturing methods and the application of expert painstaking knowledge of thousands of trained men and women.

But for all these technological advances it must be Bossy who will always rule the industry. And its future success depends as much on finding the way to increase her output as on such continuing advances in processing technology.

What Makes Up Canada's Dairy Industry





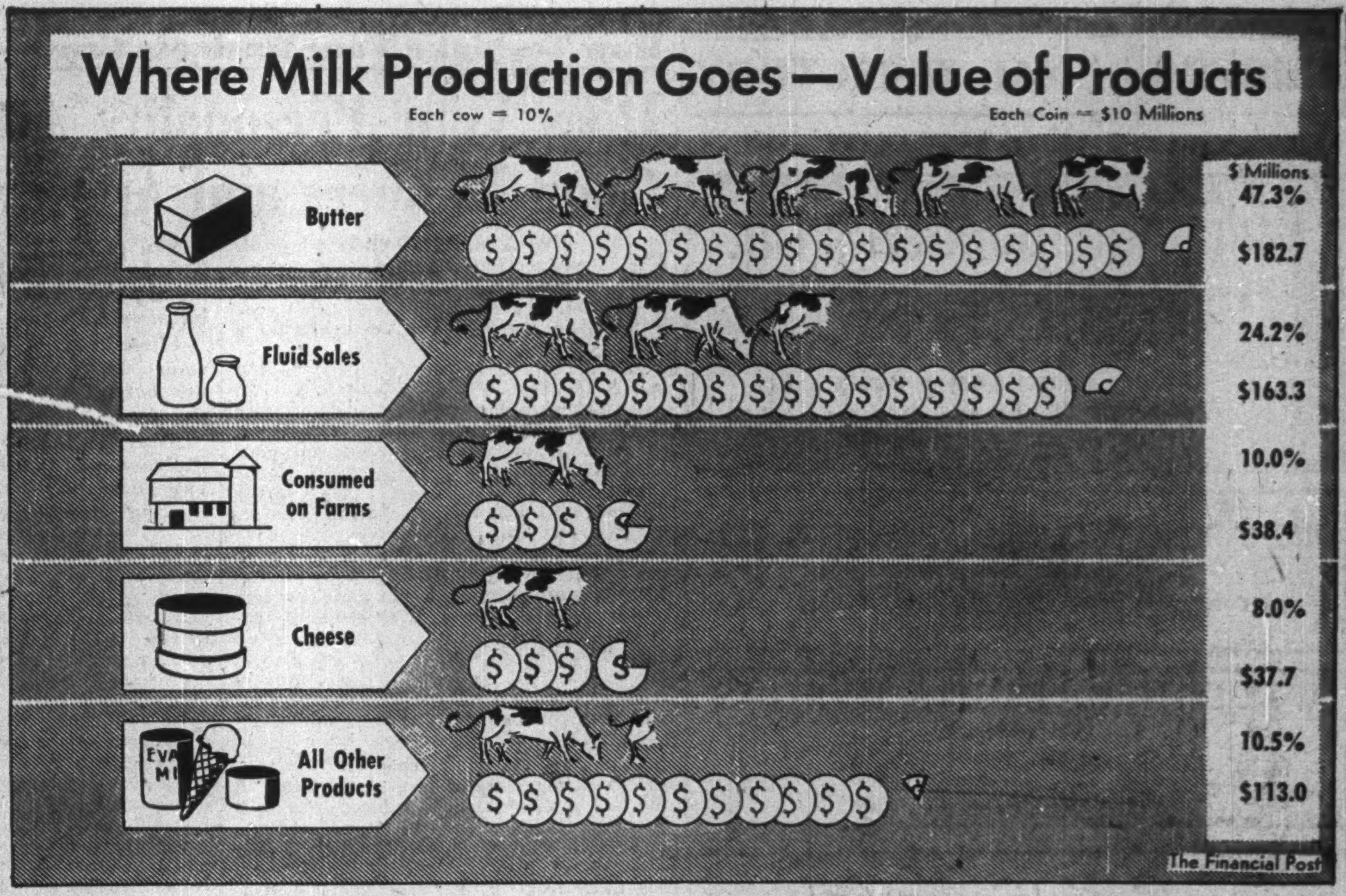
Canada has over 3½ million dairy cows or about one cow for every family (3.5 people)

In 1947 Canadian consumers not living on farms consumed nearly 9/10 of a pint of fluid milk per day.

Either directly or indirectly dairying is a source of income for one sixth of the population of Canada.

Source: National Dairy Council (Figures for 1947)

Where Milk Production Goes — Value of Products



Seaway Key to Quebec Port's Future

Big Business Stimulus Foreseen From St. Lawrence-Lakes Link-Up

The fourth in The Post's series on Canada's major ports.

By WALLACE GILLESPIE

In an office in Quebec's lower town, Port Manager Louis Beaudry took out a pencil and began to doodle on a blank sheet of paper. What he sketched, in rough form, was as significant a statement on the ancient seaport's future as can be gleaned from many a more elaborate document.

He made a triangular outline representing the North American continent. Inside he drew a circle representative of the core of the continent's heavy production. Radiating out from this core he drew lines to indicate the routes by which this production can travel to world markets—one down the Mississippi to New Orleans, another to the Atlantic Seaboard, a third to the Pacific Coast, and a fourth along the great St. Lawrence spear, driven deep into the granite heart of the continent.

"All these routes," the National Harbors Board executive explained, "are in competition with one another and to a greater extent than the individual harbors along a particular route are competing with each other. That's why Quebec City has nothing to fear from a project, such as the seaway development, which increases the usefulness of the entire St. Lawrence-Great Lakes route in competition with other main routes out of the continent."

He goes further and predicts that up river development would, in fact, prove a stimulus to the 15-mile stretch of the St. Lawrence beneath Quebec's brooding citadel.

Beaudry figures it this way.

A larger type of canal vessel, carrying as much cargo as most ocean-going ships but manned by a smaller crew, will present a more economical form of operation than taking ocean-going freighters right up to the Great Lakes ports. Thus, some form of transshipment of cargo will continue to be needed.

During the wartime and postwar shortage of lake freighters, these vessels could turn about more rapidly by coming down only as far as Montreal, and the trend was for ocean-going freighters to pick up their cargoes at that port.

With larger and more economical types of canal vessels, Quebec stands to win a fatter slice of this transshipment trade. It is a tidewater port, and presents to the largest vessels using the St. Lawrence route the following advantages: deep water, advantageous geographical location, adequate and modern facilities, and safety of approach. Therein, Beaudry concludes, lie "great possibilities" for Quebec.

Mayor Lucien Borne reaches the same conclusion, though with different emphasis. At the height of the city's recent campaign for establishment of a free port (a proposal which has since been doused with cold water in the report of a federally-appointed committee), the mayor declared:

"Quebec could become the terminal of this line, the connecting link between river navigation and high seas navigation. Here should be made the transfer of cargoes, for we have here the shortest and most economical oceanic terminal line, and our port should accordingly be equipped and manned in such a way as to allow it to accomplish this mission . . ."

Looks to Hinterland

Quebec also looks to her own hinterland. She has followed with interest the plans to develop great iron deposits in the northeastern part of the province and in Labrador, believing that, as the nearest large port, she will play a part in the normal commercial servicing of the district, as she already does with Anticosti and Newfoundland.

She knows that Thetford Mines, some 45 miles distant, is the greatest asbestos mining district in the world, and that she has the job of loading its products on ships. Though more than twice as distant, she knows that recent developments in the Lake St. John area radiate into her economic sphere.

On top of this, she expects the years to bring her more rail traffic over the northerly line of the Canadian National (National Transcontinental Railway). She points out that when this line becomes adequately staffed with sectional stations, etc., Quebec will be 214 miles closer to Winnipeg and to the wheatfields all-rail than formerly—and the same opening also leads to the mining regions of Northern Quebec and Ontario.

This is the economic reasoning, but the thing which would make Quebec hearts perk up most would be restoration of trans-Atlantic passenger traffic to prewar levels. Riddling of the luxury liner fleet, particularly the loss of 42,500 tons gross "Empress of Britain" which regularly made Quebec its western home, knocked foreign passenger traffic into and out of Quebec to pitiful levels (a scant 199 persons landed in 1947, compared with 11,338 in 1938), and the climb-back just got under way this year with the arrival at Quebec of an increasing number of immigrants.

To passengers aboard the Italian, French, Dutch, Polish, United States, and British luxury liners which formerly made calls at Quebec (including the Roma, Champlain, Lafayette, Rotterdam, Pilsudski, Franconia, and Transylvania), the memoried old port could offer these advantages:

It is 600 miles nearer to Liverpool than is New York. Furthermore, when a passenger decides on trans-Atlantic passage via Quebec, he spends two days on the sheltered Gulf and River St. Lawrence, cutting the time spent on the ocean itself.

LOUIS BEAUDRY

Two Ports Can Join Up

Should the future hand Quebec the destiny which its lovers forecast, the port has the physical room to handle it. At present it is really not one port, but two, and there is no reason, physically, why the two parts could not be joined by a continuous line of docks, if future economic conditions warrant. For that matter, there is no real barrier to its stretching even farther to cover the entire 15 miles from Island of Orleans to Cap Rouge, for the frontage almost uniformly affords deep water (some 40 ft. deep off-shore; 200 ft. deep midstream).

The older part of the harbor circles the face of Quebec's historic hill from the mouth of the St. Charles River. Used in colonial times without any perceptible plan, it saw its first major development in 1877 with the construction of the Princess Louise Embankment.

Its unique feature is a "wet dock," 34 acres fenced off from the fluctuations of the tide, outside of which is a 19-acre "outer basin." Today, this section of Quebec harbor has a four-million bushel grain elevator, coal handling docks, and sheds for the freighters and coasting trade which berth there.

The newer part of the harbor, known as "Wolfe's Cove Terminals," is up-river, and was inaugurated in 1931 with trans-Atlantic passenger traffic and the largest vessels more particularly in mind. It presents a straight-forward appearance—some 4,300 ft. of quay wall running parallel to the shoreline—but officials quickly explain that these facilities were designed to permit the handling of passengers and cargo with maximum speed. Trains can be dispatched or received in quick succession: CPR has a tunnel under the city connecting directly with its main line outside; CNR has one running directly from Wolfe's Cove to Quebec Bridge, both thus avoiding level crossings.

This newer site has been the scene of considerable industrial development. International Fertilizers Ltd. leased land from the National Harbors Board at the west end of the terminal and recently completed a modern processing plant. The first two full cargoes of granular compound fertilizer have now been sent to Venezuela and Jamaica. In addition, two oil companies have built marine terminals there to serve the Quebec district, petroleum products being discharged from large tankers.

At Lauzon, across the river from Quebec, the Department of Public Works operates the huge Champlain Dry Dock (1,150 ft. long by 120 ft. wide at the entrance) which is capable of taking the largest vessels, as well as Lorne Dry Dock (600 ft. by 62 ft.).

Three large shipbuilding plants operate at Quebec and Lauzon. They have their own marine railways and patent slips, and are adequately equipped to make repairs of all kinds.

$28.9 Millions Investment

In Quebec Harbor, the National Harbors Board has an investment which is second in size only to that at Montreal. Fixed assets at Quebec are now shown at $28.9 millions, and include berths for 31 vessels, 10 transit sheds, 23 miles of terminal railway, grain elevator, cold storage warehouse, a fish house, and three cranes.

Largely because of the small quantity of grain handled through the Quebec elevator in 1947, the port had the dubious distinction of running up a larger net income deficit that year ($1,051,502) than any of the other seven ports operated by the Board. Montreal ran second with a net income deficit of $575,300 in 1947.

The thing which could erase these figures and build for Quebec the greater seaport which some predict, would be winter navigation. The reference books, including the annual report of the National Harbors Board,

(Continued on page 22)

"Wet Dock" Is Unique Feature of Quebec Old Port

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How To Make Your Business Grow—XVI

Does Your Personality Attract or Repel Customers? Good Manners and Appearance Increase Your Profit

By J. K. EDMONDS

While you were checking over the personalities of your employees, as suggested last week, it may have occurred to you that your own personality might be the better for a little brushing up.

In the retail business particularly — but in any small business, to some extent — an important part of your job is dealing with customers, and an attractive personality is of great importance in building up your business.

Under the strain of doing business in the difficult circumstances that prevailed during and just after the war, you may have picked up some crotchety irritable habits that are a handicap to you. Perhaps your present customers are prepared to put up with a certain amount of gruffness or slackness because they know what you've been up against, or because they got used to you gradually. What you're after now, though, is new customers; and you can be sure they will judge you entirely on your immediate appeal.

"How to Win Friends, etc."

A great many books have been written in the last few years on the subject of personality development — the classic example being Dale Carnegie's famous "How to Win Friends and Influence People." Some people shy away from reading such material, feeling that any attempt to alter personality is somehow shameful and hypocritical.

What most of these books stress is exactly the opposite. Though they do give suggestions for making rapid, superficial improvement in your immediate impression on those around you, they harp on the development of sincere interest in others — genuine desire to please and attract.

Once those sincere feelings have had a chance to affect your habitual manner and attitude to others, you can forget the little rules and cautions about letting the other fellow win the argument and so forth that would turn us all into simpering yes-men if carried too far. To start with, though, it doesn't hurt to expose yourself to the idea that personality can be improved, and to the greatest possible number of suggestions for checking your own personal development.

The first thing you want to know is how you affect other people now. When customers come into your store, do they smile and nod at you in a friendly way, or are you just part of the background? Worse still, do they manoeuvre when possible so that one of your assistants waits on them? If that's the case, you'd better find out why, fast.

It's unlikely you'll get a very dramatic demonstration of the customer's reaction to you. They won't recoil, or dodge behind fixtures at your approach; though they may stay away. But if you find yourself dealing more and more with a handful of old customers who know you personally, while the new customers are looked after by your clerks, it's a sign that your appeal may be waning.

What's Your Personality Rating?

Since you're interested, above all, in the customers who now stay away, a good place to look for your "personality rating" is outside the store. How do you get along with your neighbors, fellow club members, business associates? If you're known as a crusty old so-and-so or an obnoxious young whelp in the local community club, you can be sure it doesn't help your business.

And if your wife is constantly having to say "John, why don't you keep your hair tidy (or clean your fingernails, or change your shirt)," there's every possibility that your customers are wondering just that, though they're not in a position to say so. They are, however, in a position to stay away, if it bothers them sufficiently.

You profit in the long run, whether it's a buyer's or seller's market, by making it pleasant for your customers to do business with you.

Chronic grouches, calamity howlers, smart alecks and those who play favorites among customers, can't expect to stay on top.

You don't have to be a simpering Pollyanna, but an honestly pleasant and appealing personality means a lot in making your business grow.

An outstanding example of what a change in personality can do for a business is the case of Jim Y., a young man who operated a general store in his home town. Jim had been a popular athlete in the district since early school days, and had picked up quite a reputation as a wit. He knew everybody in the community, and felt that his wide acquaintance would be a valuable business asset.

He was right, of course, at first. He carried on a cheerful banter with his friends when they came in to shop and polished up his wisecracks until they were, he felt, plenty sharp. As the time went by, he became known as a "character" and was quoted as a cracker-barrel sage.

Time went by a little too far, though. More of his customers came to be people he didn't know really well. He couldn't be sure just how deep his barbs were hitting when he commented, as he was used to doing, on his customers' business. People who didn't remember him as the boy who hit the home run that saved the ball game wouldn't make the allowances for his temperament that his old friends would. They made their visits to his store as brief as possible, and when a mail-order office was opened in the town, it cut deeply into Jim's business.

Luckily, a friend recognized what was going on in time to warn Jim of his danger before the blow was really severe. Jim went through a painful period of learning to hold his tongue. He became active in community work and demonstrated that he could work with his neighbors constructively, rather than criticise destructively as he had been doing. Gradually, the natural friendly manner he had had as a youth returned, and with it came more customers than ever before.

Calamity Howling Doesn't Pay

One sure way to repel customers is to be a calamity howler. A Toronto tobacconist has been doing his best to kill his own brisk business by depressing every customer who comes into the shop. If the customer remarks that business is good, the tobacconist replies that it can't last. If the customer comments on the fine day, the tobacconist thinks it looks like hail. Customers who have bought cigarettes at his corner every day for years are beginning to get them elsewhere, because they get such a pile of grief with their change. "I don't ask him to be a Pollyanna," one old reliable customer declares, "but I'm not cheery enough myself to take that death rattle every day."

One of the worst personality traits developed by some merchants in the war years was the "under-the-counter" habit. The merchant would produce a scarce item for a regular customer with a conspiratorial leer. The customer would take it and thank him, and he'd be convinced that he had made a devotee for life. But most women were acutely embarrassed by this sort of thing. Some women, of course, enjoyed the feeling of getting special treatment — but the special treatment has to be kept up; it doesn't accumulate in the merchant's favor.

HOW DO YOU DO MRS. JONES
IT'S BETTER- BUT TRY AGAIN!

Your own personality might be the better for a little brushing up.

Other women hated being put in the position of receiving as a favor the merchandise they felt was their due; still others resented being made a party to a conspiracy. Worse still, some merchants began using the "look-what-I've-got-for-you" technique as a means of pushing the "stickers." A customer would accept gratefully a can of salmon and then see them freely displayed, at a lower price, all over town. It didn't take much of that to wipe out any fond memories of previous favors.

Don't Play Favorites

Naturally, every merchant will have a few customers with whom he gets along particularly well. He, and they, wouldn't be human if that didn't happen. But genuine friendliness towards them and interest in their shopping problems shouldn't cut into the basic courtesy and service extended to the other customers. Any merchant, but especially the one who is out to attract new customers, is foolish to allow a "cliquish" atmosphere to invade his shop.

None of these personality problems may be yours, but they illustrate the kind of unconscious development that can cost you money. Here are some others you should watch for: (We'll assume to start out with that you have done some soul-searching about your general appearance and grooming, which after all is the first thing to strike the customer; that you've got a mirror somewhere on your premises where you and your staff can check periodically to see that you look fresh and tidy).

Are you polite and courteous at all times? Thoughtful details like holding the door open for a parcel-laden customer, when possible, are the things customers remember with gratitude. Curt, brusque replies to enquiries are also remembered, all too well.

Do you rush your customers? If you give your customers the impression that you're impatient to get away from them, they'll make only the essential purchases; the chance for impulse sales will be lost. This doesn't mean you have to stand over a dawdler, but customers can be kept moving politely, and unobtrusively if necessary.

Are you too talkative? Many a customer has been trapped by the merchant who insists on finishing what he has to say before handing over the parcel he has wrapped. Friendly replies to your customers' conversation are essential; but keep them short.

Are you reliable? The businessman who earns the reputation of doing exactly what he has promised has a priceless asset. Being definite as to times, and honest as to the amount of speed you can guarantee on an order will win you the respect of your customers.

How is your voice? Some men and women, otherwise easy to deal with, handicap themselves by speaking harshly, indistinctly, or with some unpleasant intonation. If you can, listen to your own voice on a record, then do your best to iron out repellent mannerisms.

What about your telephone manners? Proper use of the telephone can double its value to you. Clear, courteous response on the telephone, scrupulous care in filling telephone orders, can win you plenty of customers, carry you beyond your market area's limits.

In the next few weeks you'll probably come across at least two or three of those "know yourself" quizzes in the newspaper or in magazines. Just for a change, take them seriously, and rate your own personality honestly. If you can boost your own appeal you'll have done a lot to boost your capacity to attract and handle business.

Edmonton Sets Housing Sights At 3,000 Mark

From Our Own Correspondent

EDMONTON — The Federal Government, civic administration and Edmonton House Builders' Association were represented at a conference here in an attempt to solve Edmonton's desperate housing situation.

Outcome was the setting of a target of 3,000 homes for the city's 1949 building program, with emphasis on acceptable low-cost homes for persons in the $135-$200 monthly income bracket.

Because of the city's amazing growth, brought on largely by oil discoveries, Edmonton's housing crisis is said the most acute in Canada.

Builders Have Plan

At the conference the Edmonton House Builders' Association put forward a plan for small, no-basement homes which will meet city and national minimum building requirements. Down payments would amount to about $700 or $800.

A few days before the conference a $4,200 house proposed by the builders' group had been turned down as unsuitable by Central Mortgage & Housing Corp. City Council's proposal of "garage-type" dwellings has produced some applicants, but also has resulted in some objections from communities to having this type of dwelling in proximity.

Three sizes of the latest proposed low-cost homes are envisaged. These are one, two and three bedrooms, with kitchens, living rooms, bathrooms and all modern conveniences. Seven different exterior designs are promised. Two smaller floor plans are designed to take additional bedroom extensions without any interior modifications.

Await Ottawa Okay

Tentative costs of the homes were not announced, as W. H. Hignett, Winnipeg, assistant prairie region director for CMHC stated the plan for the one-bedroom unit would have to get final approval for National Housing Act loans from CHMC officials in Ottawa. He voiced hope that all three plans would be acceptable for government-guaranteed building loans because of the "singular housing conditions" in Edmonton.

The conference also discussed means to restrict sales of the proposed new low-cost homes to Edmontonians whose monthly incomes were not above $200.

It was suggested that 400 be built here in 1949 and more if demand warranted it.

Basis of the 3,000-unit target, 1,000 more than aimed at earlier, would be these 400 homes, 1,000 ordinary NHA-financed homes, 600 "Integrated" houses, 750 privately financed homes and 250 apartment units.

BRAND & MILLEN LTD., by an agreement dated Jan. 4, 1949, has sold 200,000 shares of class A to A. Plotnick at 50c a share, payable $50,000 cash, $25,000 by Feb. 28 and $25,000 by March 30.

Start Demolition Of Old Hotel 'Van'

From Our Own Correspondent

VANCOUVER—One of the continent's biggest demolition jobs is under way here. It is the wrecking of the historic old CPR Hotel Vancouver, bought last year by The T. Eaton Co. Ltd., with the intention of building a large department store. Since then, Eaton's has bought the David Spencer store a few blocks away, and other Spencer interests, and now has no announcement to make on building plans for the hotel site.

Cleveland Wrecking Co., Cincinnati, one of the continent's largest firms of its kind, and Marwell Construction Co., Vancouver, hold demolition contracts calling for completion in eight months. Swinging ball gear and other wrecking equipment are on the site and the first of an estimated seven million salvageable bricks this week are plunging down chutes to waiting trucks. Salvage also will include valuable stocks of steel, copper, lead, equipment, lumber, hardwood and glass.

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COMPANY REPORTS

CANADA WESTERN CORDAGE CO. net profit for the year ended Sept. 30, 1948 was off 7.2%. Sales for the year set a new record, due mainly to higher selling prices, caused by higher world prices of raw materials while tonnage figures showed some shrinkage caused by loss of export markets adversely affected by foreign exchange regulations, Managing Director F. C. Brown states.

Present costs for Manila fibres are the highest ever recorded, while production in the Philippines shows the lowest volume experienced over 30 years. Prices of sisal continue at a high level, with production showing increases, but world demands are fully equal to supply. Higher prices for fibres are reflected in inventories of raw materials and finished stocks, which stood on Sept. 30 at $379,830. Total outlay for new machinery amounts to $86,344. Further additions to plant and equipment will be necessary from time to time, and it is hoped that these can be provided for out of surplus earnings.

INCOME ACCOUNT

Years Ended Sept. 30:	1948	1947
Net earnings	$162,921	†
Less: Deprec.	23,067	†
Inc. tax	53,000	†
Net profit	86,854	93,581
Less: Cl. A divds.	16,650	12,488
Cl. B divds.	24,420	20,350
Com. (old) divds	......	7,400
Surplus for year	45,784	53,343

†Not available.

Earnings per Share and Dividend Record:		
Class A	$2.61	$2.81
Paid	0.50	0.37½
Class B	1.72	1.89
Paid	0.60	0.50
Com. (old): Paid	......	0.50

CONDENSED BALANCE SHEET

As at Sept. 30:	1948	1947
Cash	$36,244	$31,219
Accts., etc., rec.	114,086	114,093
Life ins., c.s.v.	10,567	9,947
Inventories	379,830	410,058
Total curr. assets	540,727	565,317
Def. chgs.‡	12,406	6,438
Fixed assets*	172,614	107,023
Total assets	725,747	678,778
Bank loan	100,000	60,000
Accts., tax, etc., pay.	86,288	125,102
Total curr. liabs.	186,288	185,102
Capital stock	185,000	185,000
Capital surplus	36,124	36,124
Earned surplus§	318,335	272,552
*After depr. of	411,306	400,432
‡Incl. ref. EPT	2,941	3,714
§Incl. ref. EPT	3,714	11,434

Letters of credit o/s amounted to $100,000 at Sept. 30, 1948.

Working capital	354,439	380,215

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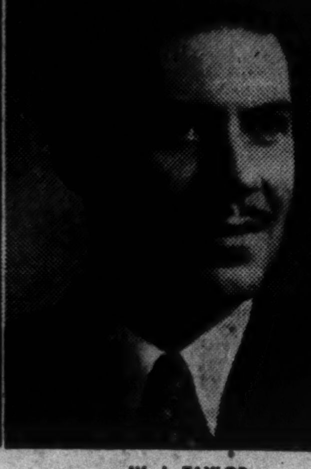
NEW B-A OIL APPOINTMENTS

G. W. GARTON


W. I. TAYLOR

The British American Oil Company Limited announces the appointment of Mr. G. W. Garton to the position of Regional Manager of the Prairie Region with headquarters in Regina. Mr. Garton was General Purchasing Agent for the Company.

Mr. W. I. Taylor, Assistant Purchasing Agent, will succeed Mr. Garton as General Purchasing Agent.

*

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Wife Helps in Business

I operate a service station and a lunch counter. I look after the service station, my wife looks after the lunch counter. Can I reduce my income for income-tax purposes by paying my wife say $250 and deducting this from my own income when calculating my tax? My wife actually creates a part of the joint revenue and is entitled to some part of it.

There is no separation of income between husband and wife in such cases. Your wife is undoubtedly entitled to part of the income, but for tax purposes it is all considered your income.

INVESTMENTS

Shareholder List

Have I the right as a shareholder to find out how many shares are owned by the company's directors? If so, how should I go about it?

The Dominion Companies Act provides that each company shall keep a book or books containing the names and addresses of shareholders and the number of shares of each class of stock held by each shareholder.

Section 105, Sub-Section 1, of the act then provides:

"The books mentioned in Section 103 and the register of transfers and branch registers of transfers, and the books mentioned in Section 104 of this act during reasonable business hours of every day, except Sundays and holidays, shall, at the place or places where they are respectively kept as authorized by the said Sections 103 and 104, be open to the inspection of shareholders and creditors of the company and their personal representatives and of any judgment creditor of a shareholder, any of whom may make extracts therefrom."

Usually the shareholders' records are kept by the trust company which acts as transfer agent for the company's shares. All you should have to do to obtain access to them would be to present yourself to the trust company and identify yourself as a shareholder. You would then be able to look up the names of the directors and see how many shares of stock were held by each.

The Ontario Companies Act has a similar provision that the share and transfer books may be inspected during reasonable business hours by shareholders and their personal representatives or agents, but it also requires the person making or procuring a list of all or any of the shareholders to file with the company an affidavit in a form set out by the Act.

The Companies Act of other provinces would have some sort of similar provision, whereby shareholders might examine the share register.

Anglo-Newfoundland

Would you please supply me with a short background report on operations of Anglo-Newfoundland Development Co.

This company produces newsprint, sulphite and groundwood pulp, wrapper and laminated boards. Plants are located at Grand Falls, Bishops Falls, Botwood and Woods Areas, Newfoundland. New subsidiaries have had interests in mining and steamship operations. It is understood that Associated Newspapers Ltd., publisher of the Daily Mail, London Evening News, and Sunday Dispatch, London, England, owns 53% or more of the common stock of this company. President of the company is E. M. Little, Quebec City. Head office is at Grand Falls, Nfld.

Anglo-Canadian Pulp

Please give me a brief report on operations of Anglo-Canadian Pulp and Paper Ltd.

This company has a daily capacity of 600 tons of newsprint and 80 tons of sulphite. It holds 2,074 square miles of timber limits. Capital stock consists of 1.5 million shares of authorized no-par-value common stock, of which 1,050,000 shares are issued and outstanding. President is E. M. Little. Head office, is Post Office Box 1487, Quebec City.

COMPANY REPORTS

CANADA DRY GINGER ALE INC. reports consolidated net sales of $50,192,244 for the year ended Sept. 30, 1948 ($45,106,029 for previous fiscal year). Net income was about the same at $2,701,273 ($2,701,776).

Current assets totaled $16,621,000, ($18,153,380); current liabilities $5,543,242 ($4,782,319); earned surplus $13,915,624 ($12,796,841). Consolidated total assets amounted to $39,171,491 ($37,140,519).

Current assets, current liabilities and earned surplus at Sept. 30, 1948, of the company's Canadian subsidiary, whose accounts are included in its financial statements, amount to approximately 6%, 12%, and 15%, respectively, of the consolidated totals of such items; and net income of the subsidiary for the years ended Sept 30, 1948 and 1947 amounted to 18% and 19% respectively of the consolidated net income for those years, it is stated.

When sugar rationing ended in Canada, the company acted promptly to give intensive promotion to ginger ale and at the same time reintroduced this beverage in the split bottle. Sales of the latter item were excellent and marked increases were registered in sales of other items, including Canada Dry Water, it is stated. Sales of all products are still affected by beverage tax of 2c on the split size and 4c on the large bottle.

A new plant, the fifth in Canada, was opened at Vancouver in September. In addition, a number of warehouses were opened in various areas, enabling the company for the first time to serve these areas through zone trucks rather than through jobbers.

Present plans call for construction next year of a plant in the Maritime provinces; a site has been tentatively selected in Halifax.

Progress has been made in the program of licensing bottlers to produce a complete line in various parts of Canada. Several prospective licensees have been selected, and contracts are in negotiation, it is stated. Though bottling machinery for export is somewhat difficult to obtain, the company hopes to have a number of licensees in operation next year.

ARGUS CORP. net profit for the year ended Nov. 30, 1948 was up 26%. Income from investments amounted to $1,229,571 ($1,014,842). Operating expenses, including $123,746 interest on borrowed money, were $198,379, down $6,774. After provision for income taxes, net income is equivalent to $20.40 a share of preference stock.

Net profits from sales of investments have been credited to reserve for investments which now stands at $1,177,672. This entire reserve has been applied as a deduction from the book value of the company's investments. Changes in company's portolio of stock holdings since the semi-annual statement for the six months ended May, 31, 1948 are: a decrease of 10,000 shares in company's holdings of Massey-Harris Co., a decrease of 250 shares in holdings of Orange Crush. Aggregate value at cost of sundry investments was $1,855,244 at Nov. 30, 1948 ($1,880,244 at May 31, 1948).

The seven companies represented in the portfolio are making steady progress, President E. P. Taylor states. Dividend payments on the common shares of Orange Crush, Ltd., were omitted during the year. The strengthening of the management of that company and the financial support given during the past year are having good effect and during recent months an encouraging improvement in sales and operating results has been obtained, it is said. Earnings of the other six companies have been maintained or improved and continuance of their dividends at the present rates seems assured, it is stated.

INCOME ACCOUNT

Years Ended Nov. 30:	1948	1947
Dividends, etc., rec.	$1,229,570	$1,014,842
Less:		
Gen. & admin. exp.	74,633	75,351
Interest	123,746	129,802
Taxes	11,000	3,000
Net profit	1,020,191	806,689
Less: Pref. divds.	225,000	225,000
Common divds.	510,000	340,000
Surplus for period	285,191	241,689

Note: Profits from sale of investments as credited to investments reserve were $29,686 in 1948, not separately classed in 1947.

Earnings per Share and Dividend Record:		
Pref.: Earned	$20.40	$16.13
Paid	4.50	4.50
Common: Eearned	0.94	0.68
Paid	0.60	0.40

CONDENSED BALANCE SHEET

As at Nov. 30:	1948	1947
Cash	$204,794	$271,171
Invests.*	†17,988,648	18,407,931
Other assets	117,135	103,564
Total assets	18,310,577	18,782,666
Bank loan (rec.)	850,000	......
Divd. payable	183,750	141,250
Accts., etc., pay.	36,774	38,568
Total curr. liab.	1,070,524	179,818
Funded debt	3,000,000	3,500,000
Res. for invests.‡	......	1,147,986
Capital stock	13,500,000	13,500,000
Earned surplus	740,053	454,862
*Market value	16,442,066	18,948,600
†Less res. of	1,177,672	......

‡Comprising net profit on sales of investments and excess of assets over cost of capital stk. of subsid. acquired.

DONALDA MINES during the first full month of production in November shipped 6,338 tons of ore to the Powell Rouyn mill for bullion production of $57,855, including Cost-Aid. Net operating profit, before write-offs for depreciation, development and head office expenses, was estimated at $11,530. Stopes have been prepared on all levels with developed ore reported well ahead of production requirements. A second electric trammer has been purchased and tonnage shipped is being increased with an immediate objective of 250 tons daily to be followed by an increase to 300 tons.

ROUANDAH GOLD & METALS advises that Baylord Securities optioned 1.5 million shares at 5 to 50 cents a share. Authorized capital is 3.5 million shares; issued, 1,165,005; escrowed, 1,048,500; filed, Dec. 23.

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets.... $7,788,102.71
Surplus 3,366,186.49
Dom. Govt. Deposit 2,112,573.34

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has been appointed secretary of Shawinigan Water & Power Co.

Can. Subsidiary Formed by Sandoz

Sandoz Ltd., Basle, Switzerland, has recently established a Canadian headquarters in Montreal under the name of Sandoz Pharmaceuticals Ltd.

Gordon E. Graham, who has been representing the parent firm in Canada for the last 2½ years will head the newly-formed Canadian subsidiary as secretary and manager. He received his technical training in the Sandoz plant in Basle.

Associated with Mr. Graham as director of medical service will be John M. Grosheintz, D. Sc., who was a research associate at the Banting Institute from 1937 to 1944 and has also served at the Basle plant of Sandoz.

The expansion of distributing facilities from this new Sandoz establishment in Canada has long been desired by the parent firm in Basle as a necessary step in its constant growth in the world-wide pharmaceutical field, it is stated.

Sandoz is noted throughout the world for its original research work in the fields of plant and synthetic chemistry. Its specialties include preparations for the treatment of migraine headaches, heart and circulatory disorders, nervous affections, allergies, etc.

Need Increased Milk Produced —Silverwood

Canada in 1948 did not produce enough milk for her own needs, and "every encouragement and renewed effort should be exercised to regain an increased volume," A. E. Silverwood, chairman of the board of Silverwood Dairies Ltd., states.

"It is also important that a high quality of product be maintained," he added. "We should adequately care for the consumption needs of milk and milk products for both at home and abroad.

"A return to normal market practices and removal of price ceilings at the earliest date would result in a correct balance between production and consumption. The indication is that, while Canada's agricultural products may be on the crest of price wave, in general these prices should be at least comparable in 1949 to those of the year 1948.

"A fundamental factor of increasing importance to business is the narrow margin between profit and the cost of raw materials, labor and operating expenses. It is impossible to hold even the present consumer price line if the margin continues to narrow.

"I find it difficult, if not impossible, at this time to forecast what effect the introduction of oleomargarine may have on the consumption and price of butter in Canada, or the effect on other branches of the industry. We await with interest the clarification by Government of the various factors and policies governing the introduction of this product."

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We're pretty proud of our magazine. Naturally so: we have that in common with most publishers. But apart from an understandable desire to pat ourselves on the back from time to time, there are three very important points about the magazine that we would like advertisers to know and think about:

FIRST—Its REASON for Publication:

Most publications frankly exist to make a profit. There's nothing unhealthy about a profit—but this points up one big difference about The Guide. This monthly magazine was *started by its readers**, and is still owned and operated by and for those readers. Some 40,000 farmer stockholders own The Guide 'lock, stock and barrel.

What our readers want in their own magazine, they get. That is why The Guide consistently has led the field in features, fiction, agricultural information and articles concerning western farms and homes.

SECOND—Quality of Circulation:

Readers of The Guide live almost exclusively in the West, and almost exclusively on farms (less than 10% in towns of over 2,500) Moreover, its circulation is larger by a considerable margin than any other monthly or semi-monthly farm magazine published in Canada. Its large audience of enthusiastic farm readers represent well over 75% of the west's farm purchasing power: the prosperous, progressive and aggressive farmers who have money; who buy the best, in large quantities, for both farm and domestic use.

THIRD—Appearance and Format:

The Guide was the first farm publication in Canada to institute 4-color covers. It has led the way in better typography, layout and art-work: more and greater variety in illustration; as well as home, farm, women's and children's features. Its technical articles are eagerly read by the practical farmer. Readers alone (without any special circulation effort on our part) have increased circulation from 165,000 in 1936 (when we took over the Nor'-West Farmer) to today's over 205,000. It is the only Western Canadian farm publication providing full color service to advertisers—one of two in all Canada.

*The Country Guide is owned and controlled exclusively by 40,000 farmer stockholders of The United Grain Growers Ltd. Originally known as The Grain Grower's Guide, it has always occupied a unique place in the farm homes of Western Canada. During the past quarter-century it has made consistent progress, until its stature today is secure as the best-read publication in the farm homes of Western Canada.

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NATIONAL CANADIAN BANK

[Banque Canadienne Nationale]

74th ANNUAL GENERAL MEETING

General Manager's Comments on the Results of the Past Year and on the Progress Achieved by the Bank

President's Remarks on General Business Conditions

Election of Three New Directors: Mr. Geo. T. Donohue, Hon. Alphonse Raymond and Mr. Charles St-Pierre

The 74th annual general meeting of the shareholders of the National Canadian Bank was held on Saturday, January 8, at the head office of the Bank, in Montreal, under the chairmanship of Mr. C. E. Gravel.

After the usual formalities, the President called on the General Manager, Mr. Charles St-Pierre, to read the annual report of the Board of Directors, as follows:

Profits amounting to $1,314,180 show an increase of $139,749 over the preceding year. They were allocated as follows: provision for Dominion and Provincial taxes, $365,993, against $318,300 in 1947; contribution to the staff pension fund, $150,000; amortization of bank's premises, $208,301, as compared with $177,159; dividends, $560,000, as against $507,500 for the previous year. The credit balance of Profit and Loss Account increased from $457,630 to $487,515.

Deposits, having gained more than 26 million dollars during the year, reached the all-time high of $391,694,294. While Government deposits were reduced by about a million and a half dollars, non-interest-bearing and interest-bearing deposits by the public show advances of $10,543,626 and of $17,487,315, respectively.

Savings deposits have grown by more than 100% in the past five years, rising from $141,784,227 to $285,044,313. This important and sustained progress shows not only that the number of our depositors has increased considerably, but also that the time-honoured practice of thrift is still prevalent in our country. This is all the more gratifying as it benefits one's family and the community as well. Saving, while enabling individuals to provide against emergencies, has a social and economic bearing which is worthy of note. The consumer may help himself against the high cost of living; self-restraint is a very effective means of checking the rise in prices. Collective savings play an essential part in the economic life of the country since they provide the commercial banks with a large part of the funds required for loans to agriculture, trade and commerce.

Saving, however, is most profitable when it is steady. It may be pointed out, by the way, that some twenty-five years ago the National Canadian Bank established, under the name of Christmas Club, a systematic savings plan consisting of weekly deposits the various amounts of which are at the depositor's option. This method of savings, besides the practical results it gives, offers an educational feature which is being more and more appreciated every day.

Total assets of the Bank, which have increased by $25,801,263 during the year, aggregate $408,580,149, the highest figure ever recorded. Cash assets total $65,083,069, as against $60,776,735 a year ago; they are equal to 16.59% of liabilities to the public. Quick assets, higher by $21,612,376 are at $256,262,537 or 65.31% of liabilities to the public. The Bank's investments, showing an advance of $18,281,853, amount to $187,983,359.

Current loans and discounts have risen in the course of the year from $131,220,517 to $136,901,610, an increase of $5,681,093. As at 30th September last, advances to trade and industry were at $81,838,000, as compared with $72,695,000 the previous year, and they were equal to 52.32% and 54.11%, respectively, of the total loans and discounts, whereas, for all the banks, at the same dates, loans of that class were equivalent to 46.12% and 47.54% of all loans and discounts.

Last year, we were calling the attention of manufacturers, wholesalers and retailers to the danger inherent in an inadequate liquidity of their situation in case their inventories should depreciate substantially. We believe this warning is justified again this year, for uncertainty still prevails in no lesser degree. It is necessary to pay particular attention to the nature and the volume of one's inventory as well as to the collection of one's credits. Great caution should be exercised, therefore, when assuming liabilities which might become onerous should important changes in conditions occur. It is the part of prudence, it seems, to strengthen to the utmost one's liquid reserves in order to provide for all contingencies.

During the past year, the Bank opened an office in Toronto, another in Montreal (6939 St. Hubert Street) and a third branch in Shawinigan Falls. It converted into branches its agencies in Ferme Neuve, St. Prosper, Cap-de-la-Madeleine West and Hudson; and it established agencies in the following places: Cap Chat, St. Philippe de Clermont, Quebec West, Brigham and Chateauguay Station. It now maintains at the disposal of its customers and the public 538 offices of which 229 are branches and 309 agencies.

The further progress achieved in 1948 by the National Canadian Bank was due, in a large measure, to the members of its staff who are conscious of their duties and their responsibilities to both the Bank and its customers.

ADDRESS OF THE PRESIDENT

Gentlemen,

You have no doubt noted with satisfaction the results of the operations of your Bank during the last financial year. The report of our General Manager, Mr. Charles St. Pierre, shows clearly that the National Canadian Bank has realized further progress in the past year and has contributed, in a larger measure, to the progress of agriculture, industry and commerce. Needless to say that this increased volume of business is due, in part, to the great activity which has prevailed in Canada during the same period of time.

PRODUCTION AND AGRICULTURAL INDUSTRIES

Throughout the country, harvest returns have been very good. The most recent official estimate indicates a yield of 393 million bushels in the 1948 wheat crop, which is about 56 millions more than in 1947. After deduction of the 150 million bushels for her domestic requirements and delivery to Britain of the 140 million bushels provided for in the wheat agreement for 1949, it is estimated that about one hundred million bushels will be available for other countries which received, in 1947-1948, approximately only 38 million bushels. World production of wheat, as a consequence of the plentiful harvest of the United States, will reach a figure considerably higher than the average of the pre-war years.

The other cereals, oats, barley and corn, likewise show an important gain over the previous year. In the Province of Quebec, a higher yield of field crops is general, except for hay and clover.

The dairy industry has suffered, especially in Quebec and Ontario, an important decline owing to the poor condition of pastures, caused by the drought, as well as to the increased export of dairy cattle to the United States, where prices were higher. However, whereas the official figures reveal a substantial decrease in butter and cheese production, they note a marked upward trend in the manufacture of products derived from concentrated milk. This may perhaps indicate that Canadian producers, after satisfying the fluid milk needs of the domestic market, might find it to their advantage to supply industrial concerns whose raw material is concentrated milk. It might probably be profitable to import supplementary stocks of butter and cheese from less industrialized countries, as for example, New Zealand, where the cost price is lower because the dairy herds are at pasture the whole year.

ECONOMIC ACTIVITY

The mining industry made good progress last year. Except in the case of lead, production of which has fallen off somewhat, the extraction of all minerals, especially asbestos, copper, nickel, silver, zinc, coal and oil, is showing an increased output. The production of gold, although in lighter volume than during the pre-war years, registered nevertheless a slight rise. It is forecast that the value of mineral production will have exceeded, in 1948, the unprecedented figure of 620 million dollars which it reached in 1947.

The new oil fields of Alberta, as well as the tremendous beds of iron ore of Ungava, Labrador and the North Shore of the Saint Lawrence, will doubtless in a few years widen considerably the scope of the Canadian mining industry. Our country, however, will not enjoy the full benefit of its mineral wealth unless it is our policy to refine and process it in our own mills, instead of exporting it in a raw state.

Forestry operations have remained very active, due to the persisting demand for newsprint, lumber and timber. The building industry has experienced a marked recovery. Construction contracts awarded during the first ten months of 1948 reached a total of 815 million dollars, being about 192 million dollars more than for the corresponding period of 1947. Although the housing problem has not yet been solved, it is to be noted that residential buildings, during this same period, registered a rise of 62 per cent over the comparable period of the previous year.

The manufacturing industries have maintained or increased their output. The number of plants established in Canada by foreign firms has grown sharply in the last few years. A recent return reveals that there are in Canada some 2,000 branches of American concerns, half of which are industrial establishments, representing a total investment of more than two billion dollars. Canada possesses at the present time some 475 branches of British firms, including those established in 1948, numbering twenty-five or more, in which capital in excess of 600 million dollars is invested. Various other countries, such as France, Belgium, Holland, Denmark, Sweden and Norway also opened in Canada, since the war, some 75 factories, and it is expected that they will establish from 100 to 150 others during this year. It is the advantages which Canada offers from the export angle that have spurred foreign industrialists to organize these branches.

FOREIGN TRADE

In proportion with the increase in production, the domestic market becomes more and more insufficient. It is therefore important that we widen our foreign outlets and find new markets, despite the difficulties arising, particularly, from the scarcity of dollars which forces numerous soft-currency countries to resort to barter among themselves, instead of effecting normal exchanges with hard-money countries. The gradual replacement and modernization of industrial equipment, in several countries devastated by the war, will be an additional stimulus towards a keener competition with Canadian products.

The foreign trade of Canada, during the first ten months of 1948, is valued at some 4,661 million dollars, which represents a rise of 226 million dollars as compared with the first ten months of 1947. Our exports, with an increase of 209 millions, have amounted to 2,494 millions, and our imports, which have grown by 17 millions, have reached the figure of 2,167 millions. Thus, from one year to the other, the favourable balance of trade has been raised from 135 to 327 million dollars.

At first sight, the situation and prospects of Canada's foreign trade appear to be satisfactory. But if the official figures are analysed, it will be found that such progress is somewhat illusory. Besides ignoring the rise in prices, the statistics do not indicate that, since the end of hostilities, our exports have been, to the extent of 15 to 25 per cent, on the basis of long term credits, the full repayment of which remains doubtful. What have the following years in store for us in this field?

Faced with the economic and financial difficulties which most countries are experiencing today, it would no doubt be presumptuous to make any prophecy concerning the distribution of our international trade. It is, nevertheless, quite evident that a new orientation of our foreign trade is necessary forthwith, if we would forestall serious disturbances in the economy of our country.

Government trading, which has survived the war economy, has not given, it must be admitted, the results which could justify its maintenance. Because of various agreements between Ottawa and London, a number of Canadian producers have not made such profits as they might have otherwise realized. Since the end of the war, the Canadian Government has, in a large measure, directed our exports towards the United Kingdom; it has even, occasionally, placed an embargo on certain products which would have found outlets in the United States. Thus Canada delivered to Britain, at reduced prices and often on credit, cereals, foodstuffs, lumber, minerals and other commodities, while buying in the United States, at market price and for cash, equipment, fuels and various other essentials. The consequence of such a policy was, from the outset, easy to foresee. Threatened by the prospect of the depletion of its reserves in American dollars, the Canadian Government found itself compelled, in November, 1947, to impose important restrictions on our imports from the United States. About the same time, the Bank of Canada announced the necessity of cancelling export credits.

OUR TRADE WITH THE COMMONWEALTH

The danger arising from the excessive concentration of our markets is being very clearly stressed today. During the war, Britain was forced to liquidate the greatest part of her foreign investments, the revenue from which had almost been sufficient, in 1938, to fill the gap between her imports and her exports. She now has at her disposal comparatively limited resources for her purchases in the hard-currency countries. Hence, she is taking all possible steps to reduce her orders for Canadian products.

There is, it would appear, a very slight chance of recovering, in the near future, the important place we occupied on the British market in pre-war days. Normal trading operations require an international monetary system providing some exchange stability. Prospects, in this regard, are hardly encouraging. Sir Stafford Cripps, British Chancellor of the Exchequer, recently stated that, in all probability, Britain will be in no position to re-establish the traditional convertibility of the pound sterling, even after 1952, when the Marshall Plan terminates. Moreover, London is planning to allocate very considerable sums to encourage the production of foodstuffs and raw materials in Africa, Australia and New Zealand.

The Canadian Exporters Association recently emphasized the fact that our exports to all the Commonwealth countries reveal a decline all the more alarming in that it is especially due to restrictive measures affecting our products.

There is in Britain some talk of regrouping the Commonwealth countries in a new customs union. Canada will study this scheme with much goodwill, interested as she is in dealing with all countries on a basis of mutual concessions. It would not, however, be advantageous to conclude agreements entailing the exchange of our raw materials for manufactured goods. The abundance of our agricultural, forest and mineral wealth will make of Canada, for a long time yet, a great exporter of raw materials, but the present stage of her economic evolution demands that a greater proportion of the products of her soil and her sub-soil be processed by her own industry for, at the present time, manufactured goods represent only about 20 per cent of of the value of our exports.

THE EXPANSION OF OUR MARKETS

The disequilibrium of our trade with the United States has been somewhat lessened during the past year. This improvement results rather from the rise of our exports than from the decline in our imports. As a consequence of restrictions imposed by Ottawa, our purchases in the United States during the first ten months of 1948 showed a reduction of some 176 million dollars, in comparison with the same period of 1947, whereas our sales increased by about $355 millions.

Canada is the chief market of the United States. Despite the disproportion in the population of these two countries, our trade has always reflected a debit balance which causes such exchange difficulties that we are forced to reduce our imports. The reciprocal interest of the two great countries of the North American continent demands that every effort be made to promote the movement of goods both ways, as the character of their economies is favourable to such a policy. If both of them possess resources of the same kind, they also have some which are of a complementary nature. The Canadian Minister of Finance and the Minister of Trade and Commerce have entered into negotiations with the United States in view of drawing up a new trade treaty. Let us hope that their initiative will have successful results.

The prosperity of Canada depends, in a large measure, on the activity of its foreign trade. The execution of the European Recovery Plan will, for the time being, stimulate our exports; but, as this is only a temporary expedient, we must endeavour to develop as soon as possible our trade with the world at large, keeping in mind mutual interest, which alone offers guarantees of stability.

INFLATION AND TAXES

The considerable sums collected by the Government for nearly ten years in taxes and loans have been allocated, in large part, to war expenditures and the cost of demobilization, as well as to the carrying out of its social legislation. Hence the increase in the monetary circulation has vastly exceeded the development of production of consumer goods. The expansion of purchasing power and the scarcity of available commodities have resulted in the depreciation of money, or inflation, which is evidenced by the feverish rise in prices.

As it always happens in such cases, the rise in prices brings about demands for higher wages, and the upward trend in wages results in increased prices, which in turn lead to further wage demands. How can such a situation be avoided?

It is evident that the Government must do its part. It can contribute to the stabilization of the situation by reducing the public debt and limiting expenditures wherever possible. It is only fair to congratulate the Government for having amortized the debt in a substantial way during the past two years, but it is to be regretted that it has not yet found a way to reduce its expenditures. Will the budget surplus of the present financial year, which already exceeds half a billion dollars, be applied to the reduction of the debt or to lightening the burden of the taxpayer? The Minister of Finance has not yet informed the public of his intentions. It has often been maintained that taxation is a means of curbing inflation, because it diminishes the buying power of the consumer. There is, however, a distinction to be made in this matter. Taxes slow down the inflationary drive in so far as they serve to reduce the public debt. But if the Government spends the proceeds thereof, it does not lower the buying power of the public; it merely displaces it, and thereby adds to the burden of those taxpayers who get no benefit from Government generosity. People with incomes varying between $2,000 and $3,000, particularly, are seeing themselves weighed down with taxes which do not leave them with sufficient resources. Taxpayers of this class, whose number exceeds 530,000, paid in 1946 (latest available figures) a sum of more than 140 million dollars in income tax. Hence many heads of families succeed only with difficulty, if they succeed at all, in making ends meet. The official cost of living index, high as it may be, is still far from corresponding with reality. The hypothetical budget which it uses as a basis does not take into consideration many unavoidable expenses.

THE BANK OF CANADA

The Royal Commission, appointed by the Federal Government in 1933 to study our banking system, advocated, among other measures, the establishment of a Central Bank. As a sequel to this recommendation, the Bank of Canada was incorporated, by Act 24-25 George V, sanctioned on July 3rd, 1934.

Its purpose is to regulate credit and currency in the best interests of the economic life of the nation, to control and protect the external value of the national monetary unit and to mitigate by its influence fluctuations in the general level of production, trade, prices and employment, so far as may be possible within the scope of monetary action, and generally to promote the economic and financial welfare of the Dominion.

Founded in a period of depression, the Bank of Canada has had, thereafter, to face the grave difficulties of the war and post-war periods. The strength of resistance which our country showed in those critical circumstances has no doubt been due, to a large extent, to the effective way in which the Central Bank fulfilled its part.

Section 21(m) of the Act incorporating the Bank of Canada, which authorizes it to receive deposits from the Federal and Provincial Governments and from the chartered banks, stipulates that these deposits shall not bear interest. Section 27 stipulates, on the other hand, that every chartered bank shall maintain with the Bank of Canada a reserve of not less than five per cent of its deposits in Canada. These deposits with the Bank of Canada, the monthly average of which was less than 176 millions in 1935, now exceed, at times, 550 millions a month. The net profits of the Bank of Canada for the financial year 1947 are in excess of 18 million dollars, which were remitted to the Receiver General in accordance with section 31, after payment of dividends to the amount of $225,000, representing 4½% on its capital of 5 millions. On the occasion of the next revision of the Bank Act, in 1954, it would be expedient to make a further study of certain angles of the relations between the chartered banks and the Bank of Canada.

Section 61, paragraph 7, of the Bank Act stipulates that, on January 1st, 1950, the chartered banks shall remit to the Bank of Canada a sum equal to the notes issued by these Banks, even those issued before Confederation, and including those for which they became liable, and which shall not have been paid on that date. This will represent a sum of about fifteen million dollars. As a large number of these bills have been destroyed or lost, and therefore will never be presented, the eventual profit the chartered banks might have derived therefrom will benefit to the Bank of Canada.

PERIOD OF UNCERTAINTY

Our country will not be able to escape the consequences of the evolution in world affairs. At present, the war in the near future seems unlikely. It is held in certain circles that the intentions of the Kremlin and its agents consist rather in holding over the western democracies a perpetual threat of war in the hope of ruining them by preparations which would bring about an economic crisis capable of paving the way to revolution.

Be that as it may, Canada today is engaged in a cold war, which will impose heavy burdens on her. If we are called upon to organize a rearmament program, while contributing to the equipment of the armies of the Western European nations, how shall we be able to avoid the re-establishment of wartime economy? No doubt, war economy creates full employment, assures outlets for everything the country can produce and causes money circulation to increase; but it would be extremely dangerous to mistake this unsound activity for real prosperity.

Canada has witnessed, since 1939, such a general well-being as to delude many minds concerning the real situation of the country. This apparent prosperity, during the war and post-war periods, has been won at the cost of a tremendous growth of the public debt and very high taxation. The funded debt of Canada, which amounted to some 4,440 million dollars on December 31st, 1939, now exceeds 16 billions. The individuals, who had contributed some forty million dollars through income tax in 1938, have paid more than 650 millions in 1947. Do not these figures reveal that it would hardly be possible to add to the burden of public debt and taxation without causing profound disturbances in the national economy?

In 1939, unemployment prevailed in our country, so that it was relatively easy to find recruits for the army or to hire men for our war industries, amongst the thousands of workless. Conditions are not the same today. Almost all able-bodied men are at work; there is even a scarcity of man-power in certain branches of production. Several raw materials cannot yet be found in sufficient quantity to meet the current needs of the country. It would not be possible, therefore, to secure a legion of workers and great quantities of materials in preparation for an eventual defensive war, unless it be to the detriment of normal economic activity.

The prospects for 1949 do not warrant any justifiable forecast. We have entered the fourth post-war year and the world is not yet enjoying the blessings of peace. We are living in a period of uncertainty. The insecurity of world conditions represses the optimism which would have resulted, in normal times, from the great economic activity which characterizes our country. We do not witness a wave of speculation like that which preceded and, in part, brought about the market crashes of 1921 and 1929. The practice of the ancient virtue of prudence has no doubt smoothed, up to now, the grave difficulties of the troubled time through which we are living, and we may be sure that it will help Canada to maintain, in the world of tomorrow, the place she has won because of the abundance of her natural resources and the intelligence and activity of her population.

The shareholders elected the Board of Directors as follows: Mr. L. J. Adjutor Amyot, Hon. C. P. Beaubien, Mr. Armand Chaput, Mr. Auguste Desilets, K.C., Hon. J. M. Dessureault, Mr. Geo. T. Donohue, Mr. C. E. Gravel, Mr. Charles Laurendeau, K.C., Mr. Beaudry Leman, Mr. A. J. Major, Hon. Jacob Nicol, Hon. Alphonse Raymond, Mr. Leo G. Ryan and Mr. Charles St-Pierre.

Cheques Cashed Set New Record

11-Months Total Shows 8% Gain — November Debits Also Up

Canadian business transactions by cheques or other transfers of funds through the chartered banks in November increased over 18%, the total for the month at the 33 clearinghouse centres of Canada reaching over $8 billions. Thirty of the 33 clearing house centres increased over the same month last year.

All five economic areas in Canada recorded gains: Maritimes 25.9%; Quebec 15.6%; Ontario 19.7%; Prairies 19.8%; British Columbia 16.7%. The gains reflect increased prices, the high level of employment, and general business activity during the month.

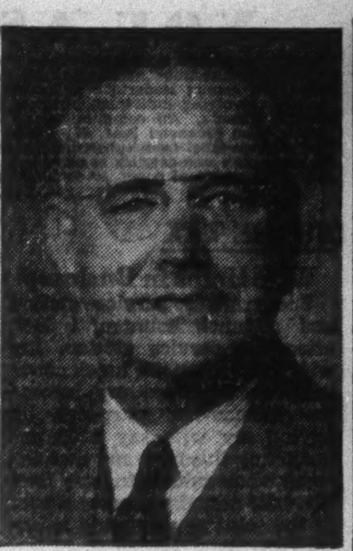
Cheques cashed (or bank debits) for the first 11 months of the year totaled $72.9 billions, a gain of more than $5 billions over the first 11 months of 1947, and a new high record.

Increases by economic areas were: Maritimes, 12.8%; Quebec 2.7%; Ontario 8.7%; Prairies 13.7%; British Columbia 7.5%; all Canada, 7.7%.

Greatest increase per cent among the 33 clearinghouse centres was Lethbridge 21.5%; closely followed by Sudbury with 20.7%, Edmonton 20.3% and Sherbrooke, Que. 20.2%. Comparative figures follow.

CHEQUES CASHED AGAINST INDIVIDUAL ACCOUNTS

Prov. and Clearing House Centres:	Nov. 1948	Oct. 1948	Nov. 1947
	Millions of $		
Maritimes:			
Halifax	118.7	86.0	87.2
Moncton	33.2	33.6	28.7
Saint John	46.4	51.3	41.6
Total	198.3	170.9	157.5
Quebec:			
Montreal	2,040.1	1,961.4	1,708.3
Quebec	198.2	232.6	227.8
Sherbrooke	24.7	25.6	20.9
Total	2,263.0	2,219.6	1,957.0
Ontario:			
Brantford	35.0	37.1	28.0
Chatham	28.8	23.3	24.4
Fort William	20.5	21.2	19.8
Hamilton	186.3	176.4	158.4
Kingston	20.3	20.2	19.2
Kitchener	41.9	37.2	41.7
London	101.5	95.6	89.8
Ottawa	447.7	318.7	328.4
Peterborough	23.3	23.6	19.5
St. Catharines	30.6	34.1	29.0
Sarnia	28.1	27.5	24.1
Sudbury	22.3	22.4	18.6
Toronto	2,175.2	1,994.8	1,829.5
Windsor	114.3	112.9	100.4
Total	3,275.8	2,942.1	2,737.1
Prairies:			
Brandon	13.8	14.6	11.4
Calgary	231.8	223.4	150.5
Edmonton	157.7	150.3	103.3
Lethbridge	24.2	24.1	14.3
Medicine Hat	10.9	11.1	9.8
Moose Jaw	25.2	25.5	20.7
Prince Albert	12.7	13.3	9.8
Regina	144.2	185.2	164.4
Saskatoon	43.6	42.0	36.8
Winnipeg	960.8	1,016.3	835.7
Total	1,624.9	1,705.8	1,356.7
British Columbia:			
New W'minster	28.2	28.4	25.8
Vancouver	548.4	511.6	438.2
Victoria	83.4	75.2	101.8
Total	660.1	615.2	565.8
Total for Canada	8,022.0	7,653.6	6,774.0



MATTHEW BALLS

has been appointed assistant vice-president of Shawinigan Water & Power Co.

BANK OF CANADA

	Jan. 5 1949	Dec. 29 1948
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,282,888,512	1,293,369,548
Deposits Dom.	138,116,158	101,507,539
Chart. banks	562,536,282	536,473,439
Other	72,925,301	72,018,376
Total deposits	773,577,741	709,999,354
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
Deposits	419,636	13,018,651
All other liabs.	39,973,149	28,373,020
Total liabs.	2,111,909,405	2,059,810,940
Assets		
Sterling & for'n exchange	419,637	13,018,651
Other curren.	50,983	46,275
Total	470,620	13,064,926
Subsid. coin.	111,536	106,751
Investments:		
Dom. g't. sh.	1,248,712,173	1,227,891,206
Oth. Dom. g'vt.	791,784,607	774,761,483
Total invest.	2,040,496,780	2,002,652,689
Total share cap. at cost	25,000,000	25,000,000
Premises	2,532,498	2,625,906
All other assets	43,297,971	16,358,668
Total assets	2,111,909,405	2,059,810,940

CANADIAN CANNERS LTD. reports that during December an additional 638 convertible preferred shares were exchanged for an equal number of common, reducing number of convertible outstanding to 290,476 and increasing common to 202,454.

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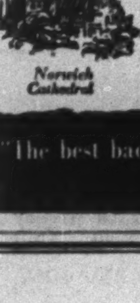

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FINANCIAL POSITION
DECEMBER 31, 1947
Assets
$19,780,573
Liabilities to the Public
$13,825,710
Capital
$1,400,000
Surplus above Capital
$4,554,863
Losses paid since organization
$152,691,301

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Insurance Investments Change Direction in '48

Greater Swing Toward Mortgages, While Recent Legislation Permits Wider Range for Investment of Funds Within Limits

Life insurance in force at the end of 1948 is estimated at about $13 billions, stated W. M. Anderson, president of the Canadian Life Insurance Officers Association, in a year-end review. New insurance effected during the year, he estimated at about $1.5 billions, an amount approximating the previous record achieved in 1947. The increase in insurance in force is approximately 8%. Mr. Anderson is general manager of the North American Life. Here are extracts from his address.

By W. M. ANDERSON

Existence of some $13 billions of life insurance in force represents one of the important financial reservoirs of the Canadian people. It represents money which will be available when it is most needed, particularly when a policyholder dies. It is the only sizeable asset left many Canadians at death.

Of some 12.5 million people in Canada only about one in three carries life insurance of any sort. On the average, the 4.5 million Canadians who are insured carry an average of less than $3,000. And only 3.3% of the income of individuals in Canada, as estimated by the Dominion Bureau of Statistics in 1947, $10.3 billions in all, was paid in premiums for life insurance and annuity contracts in that year. It follows that 1949 should be another good year for life insurance.

With the ever-mounting volume of life insurance in force in Canada, there naturally follows a constantly growing distribution of policy benefits. It is estimated that Canadians have received in policy benefits over $190 millions in 1948. This sets a new record in the amounts so distributed, some 5% above the 1947 distribution. Surrender values continued their slight upward postwar trend in 1948 but, taking account of the much larger volume of insurance now in force, they are relatively low when compared with the prewar scale.

Investments

The year 1948 witnessed significant developments on the investment side of the life insurance business in Canada. In the first place, there have been slight improvements in yields in Government bonds and certain other sectors of the securities markets.

In addition, assets of the companies have continued to increase substantially, being some 5% higher than a year ago. This, together with large amounts from maturities, sales and repayments, has meant that new investment of funds has continued at high levels.

Direction of investment has been such that a predominant part has gone into mortgages and corporate securities, giving higher yields than those being currently earned on assets as a whole.

Accordingly, it is expected that the distribution of the companies' assets will have undergone a significant shift in the course of the year and that, with some exceptions, this will be sufficiently pronounced to halt the downward trend in earned interest rates which has characterized the investment experience of the companies for nearly two decades.

However, only a slow and limited improvement in interest earnings can be accomplished through any change in the distribution of assets which does not go beyond the bounds of prudence. In general, the business of life insurance must continue to conduct its affairs upon the assumption that interest earnings in the foreseeable future are likely to remain low.

For years the assets of the company have been growing more rapidly than the field of eligible investment, apart from Government bonds. This has meant that since the end of the war the companies have experienced increasing difficulty in finding investment outlets which combine legality, safety and satisfactory yield.

New Legislation

Some relief from this situation occurred with the enactment of new Dominion legislation during the last session of Parliament, permitting Dominion-incorporated companies to invest up to 3% of their assets in investments not otherwise eligible but not elsewhere prohibited specifically. This has opened up avenues not previously available, such as income-producing real estate, revenue bonds of public bodies and corporate securities which do not qualify under the specific provisions of the Act. It also means that life insurance companies are no longer prohibited from supplying risk capital although it remains to be seen whether company investment policy will dictate any moves in this direction. In any event, it is anticipated that advantage of the new legislation will be taken but slowly, and that as experience with new classes develops it will be possible to widen appropriately the eligible list.

This change in investment powers of Canadian companies more in line with those generally held by British and United States companies.

Economic Power

It should be obvious to any person who examines the structure of life insurance operation, that the whole range of activities of the life insurance business in Canada is conducted in the public interest. We, whose working lives are given to the running of this business, take great pride in the fact that our executive officers, our field representatives and our office employees have a high sense of responsibility and stewardship, not only to our policyholders, but also to the nation at large.

With such a guiding attitude, it is unlikely that the fear, expressed in some quarters, of insurance companies wielding enormous and ruthless economic power would ever become a fact, even if it existed as a possibility.

Even if there were persons in the industry whose chief concern was to gain economic power, the laws and governmental supervision under which the life insurance companies operate would make it impossible.

No life insurance company operating in Canada today is in a position to exercise control over another business because the laws of the country specifically preclude such a situation.

To obtain control of a corporation, a life insurance company would have to hold a majority of its common stock. But the Canadian insurance laws limit the amount that any one life insurance company may invest in the common shares of any other company to 30% of that company's common shares, and 30% of its total shares. In addition, life insurance companies are forbidden to invest in one another's shares. Furthermore, a life insurance company's total holdings of common stocks must not exceed 15% of its assets; and in actual practice it has worked out that only about 3% of the funds held by Canadian life insurance companies are invested in the common stocks of other businesses. The other 97% of life insurance assets are held in government, municipal and other bonds and other gilt-edged securities where no question of control can arise.

In the ordinary course of events, the commercial transactions of our country, based on bank clearings, notes in circulation, etc., amount to more than $100 billions yearly. The total over-all transactions of the life insurance business in Canada are only about 1% of this amount, and the accumulated funds held for all Canadian life insurance, form but a very small part of Canada's capital values. When it is considered that both the financial activity and resources of life insurance in Canada are divided among some 60 companies operating independently, the possibility of undue power or influence arising is quite unrealistic.

Manitoba Companies Forfeit Their Charters

Public notice is given that the Manitoba charters of the following corporations have been forfeited:

Diamond Oils Ltd.; Gold Pan Mines; Guerney Gold Mines; Phoenix Gold Mines; Scattergood Manitoba Gold; Thor Gold Mines; Tinney Lake Gold Mines; and Valour Gold Mines. The Manitoba licenses of Normanco Gold Mines and Snow Lake Gold mines have been revoked.

AMALGAMATED LARDER MINES Dec. 31 installment of one million shares at 75 cents a share has not been exercised and agreement with Anglo-Huronian, Consolidated Mining & Smelting Co., Noranda Mines and Ventures Ltd. has been terminated by default.

Life Insurance Disbursements $160 Millions in 10 Months

Canadian policyholders and beneficiaries of deceased policyholders received $16,600,278 from life insurance companies in October.

This brings to $159,773,902, the total received in the first 10 months of the year, the Canadian Life Insurance Officers Association reports. In the same 1947 period the total was $150,533,318.

October payments on different classes of contracts were ordinary, $12,743,396; industrial $2,349,362; group, $1,507,520.

Bank Montreal Assets Pass $2 Billion Mark

Assets of the Bank of Montreal have passed the $2-billion mark, for the first time on record. They are shown, in the return of the chartered banks to the Finance Minister at $2,069,544,949, on Nov. 30.

A substantial factor in this rise over the past year, has been the increase in savings or notice deposits in Canada, which have advanced from $892 millions to $994 millions. Total deposits by the public, in Canada, now exceed $1,650 millions, and represent well over 1.5 million deposit accounts.

The Bank of Montreal, Canada's first bank has just entered its 132nd year. It opened its doors with a staff of seven. Today, its employees exceed 9,300 at 527 branches in Canada and Newfoundland, and offices in Great Britain and the United States.

EXPORT "A"
FILTER TIP
CIGARETTES
20's in PACKAGES
50's in FLAT TINS

MURMAC LAKE ATHABASKA MINES has acquired the Robb-Bell group of five claims located about a mile and a half northeast of Camray property in the Alpna Bay area.

WEST WASA MINES advises that bulldozers have stripped a section of the property to a depth of 15 ft. to facilitate drills overcoming the necessity of trying to penetrate large boulders in gravel.

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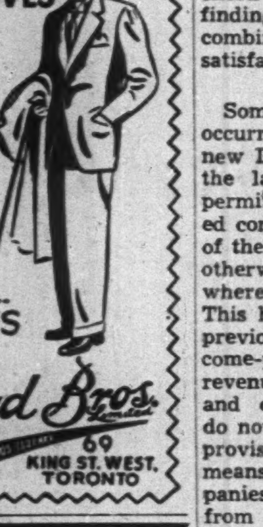

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ZONE 2
LE SOLEIL L'Evènement-Journal Quebec
Le Nouvelliste Trois-Rivières
LA TRIBUNE Sherbrooke

Position of Chartered Banks of Canada as of November 30, 1948, Shown by Monthly Returns to Minister of Finance

LIABILITIES — SUPPLEMENTARY INFORMATION

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	4,200,312	87,613,747	37,479,473	....	660,316,315	993,872,004	11,819,284	122,014,176	1,292,251	12,321,591	29,539,750	23,686,828	962,267	1,457,706	44,000,000	36,000,000	2,066,605,708	50,000,000	36,000,000	8*	778,620	4,244,027	....
Nova Scotia	1,451,564	20,488,972	2,627,322	....	194,896,893	351,351,612	6,761,023	102,823,754	6,539,553	2,013,520	4,419,313	28,873,973	837,369	252,774	24,000,000	12,000,000	759,337,648	15,000,000	12,000,000	12*	6,017,255	1,464,753	....
Toronto	611,166	13,275,555	4,836,651	....	134,567,422	251,209,972	1,178,990	....	306,579	3,440,271	1,311,135	3,963,294	258,545	300,713	14,000,000	6,000,000	435,260,297	10,000,000	6,000,000	14	472,920	614,906	....
Provincial	296,673	3,148,442	408,961	....	42,921,271	109,344,748	65,872	....	2,534,638	....	29,904	2,664,032	76,319	105,248	2,000,000	4,000,000	167,596,113	5,000,000	4,000,000	6	217,261	300,468	....
Commerce	3,410,813	42,696,999	36,413,089	....	480,471,915	768,518,907	11,555,929	107,764,685	3,599,739	6,410,754	11,014,522	52,247,805	605,845	645,939	30,000,000	30,000,000	1,585,360,037	50,000,000	30,000,000	8	1,846,514	2,439,566	....
Royal	4,320,934	45,511,328	28,810,641	....	639,690,367	873,947,705	37,220,348	392,694,228	2,990	7,070,790	42,540,595	65,104,477	4,087,930	952,655	44,000,000	35,000,000	2,220,954,994	50,000,000	35,000,000	10	2,312,270	4,370,774	....
Dominion	596,224	14,618,028	2,908,230	....	139,817,829	200,674,364	8,185,513	11,687,815	4,472,198	1,892,024	1,706,543	11,020,454	165,283	4,794	10,000,000	7,000,000	414,749,305	10,000,000	7,000,000	10	288,855	604,419	....
Nationale	611,047	8,120,337	3,382,968	....	93,622,909	281,532,470	672,409	....	3,412,576	86,684	863,937	1,568,217	65,845	153,230	7,000,000	7,000,000	408,092,684	10,000,000	7,000,000	8	161,916	617,917	....
Imperial	784,422	14,043,398	31,974,899	....	139,999,220	246,510,614	2,954,808	....	5,279,794	2,822,679	4,470,151	10,599,379	149,506	6,167	10,000,000	7,000,000	476,595,043	10,000,000	7,000,000	12	573,685	789,782	....
Barclays	71,200	2,313,478	14,279	....	7,620,164	8,728,614	1,853,095	....	637,023	3,313,771	1,711,605	1,368,678	26,358	....	750,000	1,500,000	29,908,960	1,500,000	1,500,000	....	....	72,490	....
Total	16,354,355	251,833,284	148,856,513	....	2,533,924,305	4,085,691,010	82,267,871	737,014,658	28,077,341	39,372,084	97,007,545	201,097,227	7,235,267	3,879,226	185,750,000	145,500,000	8,564,460,739	211,500,000	145,500,000	....	12,669,296	16,519,102	....

†And loans for which they are guarantors

*Plus extra distribution of 20 cents per share

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,275,431	50,337	42,417,670	171,483,369	101,286,855	1,654,603	8,491	5,825,873	27,137,960	220,026,997	543,329,778	50,370,228	101,238,768	31,333,703
Nova Scotia	860,454	1,076,988	19,374,756	38,749,355	35,819,808	22,425,691	....	272,257	12,903,271	74,481,581	171,293,555	4,065,958	16,163,035	7,192,407
Toronto	596,622	....	9,068,240	32,899,937	25,183,636	586,518	....	1,216,891	5,479,455	46,888,926	126,098,363	3,187,169	14,899,462	6,555,189
Provincial	452,031	....	5,020,621	12,640,636	7,401,012	166,648	447,387	16,343	1,430,188	17,486,399	28,814,518	2,775,074	21,944,634	7,729,175
Commerce†	1,761,386	173,310	31,602,819	91,341,102	47,039,816	2,632,421	36,044	2,158,955	31,015,375	129,953,289	473,672,590	23,238,991	48,136,694	21,893,871
Royal‡	2,517,187	2,012,392	45,976,464	131,180,935	89,509,786	63,490,437	7,835	14,520,222	75,988,801	154,116,700	500,225,353	29,015,804	83,556,561	32,158,797
Dominion	651,724	409	7,583,022	41,841,684	19,608,136	508,423	104	1,662,485	8,221,430	84,084,443	91,724,122	613,742	5,165,330	6,606,045
Nationale	1,171,039	....	15,247,982	31,991,590	13,393,486	451,613	832,315	99,473	1,895,567	41,905,691	64,046,077	8,064,558	40,945,205	15,245,535
Imperial	844,519	....	13,686,535	24,804,883	21,701,588	776,617	742,451	795,427	4,081,332	62,688,092	109,689,211	2,819,396	7,407,070	7,149,618
Barclays	4,087	....	217,656	2,686,684	802,340	10,826	127,556	695,687	1,522,434	851,465	5,279,168	822,315	6,265,992	1,050,980
Total	11,134,480	3,313,436	190,195,765	579,620,175	361,745,863	92,703,797	2,202,183	27,263,613	169,675,813	802,483,583	2,114,172,735	124,973,235	345,722,751	136,915,320

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	57,654,109	146,367,664	15,808,163	14,957,948	444,475,156	32,741,948	3,256,832	12,067,290	381,435	326,152	15,617,423	236,651	3,527,273	2,069,544,949
Nova Scotia	11,234,954	25,365,012	11,728,145	5,406,139	205,535,434	45,013,259	1,483,868	11,620,841	63,307	8,117	7,253,212	86,560	3,312,469	761,673,362
Toronto	....	16,339,051	8,494,765	....	125,759,114	....	....	3,844,430	22,665	8,959	5,053,517	23,319	196,155	436,375,085
Provincial	....	8,466,308	5,405,637	....	40,073,388	....	21,804	2,769,205	23,096	91,476	1,867,035	17,632	174,161	167,988,448
Commerce†	46,395,423	73,111,913	22,155,824	15,785,231	390,036,740	46,023,721	9,103,889	7,765,626	292,285	365,406	16,085,234	200,000	4,222,122	1,588,449,086
Royal‡	119,347,305	136,626,725	18,834,515	37,699,691	468,845,763	123,024,648	763,954	8,015,331	273,820	306,896	11,729,957	240,000	7,397,405	2,222,487,796
Dominion	3,473,380	8,548,738	3,583,742	6,474,202	133,883,044	3,411,543	....	852,230	16,853	46,452	5,760,266	25,362	426,438	415,903,814
Nationale	604,501	17,171,790	3,196,108	....	136,901,610	....	....	7,056,175	18,537	374,625	5,701,535	34,215	572,695	408,580,149
Imperial	2,548,349	13,010,453	6,019,676	....	178,633,485	115,026	107,495	3,566,145	15,640	....	6,184,280	44,170	79,974	478,110,822
Barclays	999,438	250,000	474,850	....	5,235,802	....	....	....	375	....	1,357,525	4,319	14,116	30,042,368
Total	242,257,459	445,257,654	95,791,425	80,323,211	2,129,379,536	250,330,145	14,737,782	57,567,273	1,108,123	1,528,083	76,699,984	932,228	19,924,808	8,579,057,804

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes $201,097,227 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

The Financial Post Six-Year Stock Price Range

Quotations are taken from official stock exchange records but The Financial Post cannot accept any responsibility for prices given

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INDUSTRIALS

	1948 High	1948 Low	1948 Close	1947 High	1947 Low	1946 High	1946 Low	1945 High	1945 Low	1944 High	1944 Low	1943 High	1943 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Abitibi new	19¾	12½	15¼	21½	14¼	22¾	14	..	..	..	..	..	..
Do. pf., $1.50	21¼	17¼	19¾	22	17	21½	15	..	..	..	..	..	..
Do., pf., $2.50	39	35¼	38	43¾	36	40½	34¾						
Do., com. (old)	..	..	..	..	..	▲9½	▲7	7.12½	2.50	5.87½	2.12½	4.25	.50
Do., pref. 6%	..	..	..	..	..	▲109	▲93	96	44	52½	27	33	5
Do., pref. 7%	..	..	..	..	..	▲199	▲172	195	140	146½	58	82	12½
Acadia Atlan., A	24½	16½	21¼	23½	19	24	19¾	20½	17	..	..	..	..
Do., pref., 5%	103	97	103	107	100	107	103	107	99	..	..	..	..
Acme Glove	13	9	11	11½	8	*12	*7						
Do. (old)	..	..	..	..	..	▲26½	▲14½	16½	9½	11½	5½	7½	3
Do., pref.	..	..	..	..	..	▲107½	▲100	103	90	92	72½	72	64
Agnew Surp.	10	7½	9½	9½	8½								
Do., pref.	..	..	..	..	..	▲120	▲109	116	112½	115	112	113	110
Do., com. (old)	..	..	..	▲41	▲32	41½	28	30	20	20	12½	14	11½
Algoma Steel	39½	33½	33	39½	21	26	16	23½	14	16	8½	11	8
Do. pref.	..	..	..	▲103	▲100½	102	99½	103	97	99	89	90	81
Aluminium, new	65½	43	61½	..	..	..	..	..	..	..	..	..	..
Do., old	▲225	▲195	▲222½	228½	188	230	129½	134	94½	101¾	84	133½	88
Do., pref.						▲120	▲108	.	..	116	110	122	116
Alum. of Can., pf.	26	24	25½	27½	24½	27½	26	..	..	..	..	..	..
Do. pf., 5%	..	..	..	..	..	▲109	▲104½	107	100	102½	96½	102½	99
Amal. Electric	13½	8½	8½	15	10	20	15	20	13	16	8	11	8
Amer. Cyn.‡	43	33½	38½	54½	38½	63½	41½	50	36½	40½	40½	..	..
Do., pref.‡	107½	94½	100½	118½	101½	..	..	..	..	..	..	..	..
Do. A	..	..	..	..	..	..	..	..	..	▲47	▲38½	45	37½
Do. B	..	..	..	..	..	..	..	..	..	▲41½	▲34½	47½	36½
Andian Nat.	10	6½	7½	15	8½	23	13½	24½	18	23	21	..	..
Ang. Can. Tel., pf.	..	..	..	..	..	▲57	▲44½	57	51½	53	47	48	42
Do., pf., new	49	44	45	53	51	53	51½	..	..	..	..	..	..
Ang.-Nfld. Dev.	23½	15	17	24	24	..	..	..	..	..	..	..	..
Argus	7¾	5¼	6½	9¾	6	12	6½	10½	9½	..	..	..	..
Do., pref.	83	65	70	98	80	102	92	93½	99	..	..	..	..
Do., warrants	.75	.10	.15	2.00	.50	3.62½	1.00	2.37½	1.75	..	..	..	..
Asbestos	30	24½	26	31	24½	35	23	32½	20	24½	18½	25½	21
Ashdown Hard.	14½	11	13	15½	12½	18	12½	..	..	..	..	..	..
Assoc. T. & T., A	10½	10½	10½	..	..	10½	10½	..	..	3½	3	..	..
Do., pref.	84	61	84	75	63	73½	60	60	53½	40	26½	36	20
Atlas Steel	13½	10	12½	13	9	10½	8½	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲78	▲50	64	52½	..	..	..	..
Ault & Wiborg	103½	103½	103½	107	103	107	104	105½	103½	105½	103½	..	..
Auto Elec.	6	4½	5½	5½	4½	..	..	..	..	..	..	..	..
Do., A	9	7½	8	9½	7½	..	..	..	..	..	..	..	..
Auto Fabric A	10½	8	9	13½	10	12½	11	..	..	..	..	..	..
Do. B	5½	4	4	7½	5½	6½	5	..	..	..	..	..	..
Bk. Can. Nat.	21½	20	20½	22	19½	22½	16½	16½	15	†15½	†14½	133	127
Bk. Montreal	28	25	26½	28½	25½	27½	21½	22½	15½	†18½	†16	161	147
Bk. N. Scotia	36	33	36	39½	33	40	32½	34	26½	†30	†26	259	223
Bk. Toronto	38½	32	37	40	35	39	32½	34½	27½	†30	†26	255	230
Barcelona	5½	3½	3½	6	6	6	2	5	5	..	..	..	..
Barker's Bread	..	..	..	..	..	..	..	5	4	4	2½	3	1
Do., pref.	..	..	..	..	..	..	..	46	42	42	36	42	31
Bates & Innes	17	15	15½	21½	17	..	..	..	..	..	..	..	..
Bathurst Pr., A	22½	17	22½	23½	19	24½	18	21	14	16½	13½	15½	12
Do., B	7	3½	3½	7½	4	8	3	7	2½	4	2	3½	1½
Beath & Sons	..	..	..	..	..	21	17½	24½	8½	12½	5½	9	5½
Beatty Bros.	46	37½	45	42	36	..	..	..	..	..	..	..	..
Do., A	..	..	..	▲46	40	50½	39	40½	29½	33	21½	24	14½
Do., B	..	..	..	▲43	39	47	30	30	22½	25	15	15	10
Do., 2nd pref.	..	..	..	..	..	..	..	▲112½	▲111½	113	111½	113	110
Beauharnois	..	..	..	..	..	..	..	..	..	▲10½	▲6	11½	9½
Beaver Lumber	25½	18½	23	23	20½	..	..	..	..	..	..	..	..
Do., A	20	17½	19½	21	19	..	..	..	..	..	..	..	..
Do., pref.	31	30	30	33	30½	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	30	30	30	19½	20	16	13½	6½	6½	4
Do., pref. (old)	..	..	..	▲	▲	170	147	147	140	122	103	110	103½
Belding Cort.	162	150	162	180	150	175	140	105	100	92	68	87½	80
Do., pref.	133	155	158½	177	163	175	151	153	141	137½	125	122½	119
Belgium Glove	12	7½	11½	12½	9	15½	9½	..	..	..	..	..	..
Do., pref.	17½	16	16½	19	8½	20½	18	..	..	..	..	..	..
Bell Telephone	44.00	40.25	41.87½	..	..	..	..	..	..	..	..	..	..
Do. (old)	▲174½	▲160	172½	191	165	216	170	185	161	185	151	160	140½
Bertram & Sons A	19½	17	17	21½	17½	23½	17½	..	..	..	..	..	..
Do., B	5½	4½	5	6	4	8	4½	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲52	▲30½	37	18	22½	9½	10	6½
Biltmore Hats	11	9	9½	14½	10	14½	12½	..	..	..	..	..	..
Do., A $1	21	18½	20	23½	19	25½	21	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲18	▲14	14½	10	10	8½	9	6½
Blue Ribbon	12	10½	11½	16½	10	14	10	12½	7½	10	7	8	4½
Do., pref.	55	51	51	59	53½	61	55	55	50	50	42½	43½	29½
Blue Top Br., A	..	..	..	..	..	..	..	..	..	..	..	▲15½	▲10
Do., B	25	20	20	35	25	40	30	34½	26	22½	17	18	10½
Brand & Millen, A	1.00	.20	.40	3.12½	.80	3½	2½	..	..	..	..	..	..
Brand. Hender	16	14	14	15	12	16½	10	9	7	8	4	9	3
Brant. Cord.	12	7½	10	14½	11	16½	11½	13½	8½	*9½	*8½	..	..
Do., pref.	26½	25	25	29	25	30	26½	27½	26½	27	25½	26½	23
Bowes Co., A	10	9	9	10½	10½	..	..	..	..	..	..	..	..
Do., B	24½	22	24	25	18	..	..	..	..	..	..	..	..
Brant. Roof.	14	17	17½	20	18	18	15	15	6½	7½	6½	..	..
Brazilian Tr.	22½	17	18½	24	16½	30½	20½	28	22	25	20	28½	14½
Do., pref.	116	110	118	134	150	..	..	..	..	..	..	..	..
Brew. & Distil.	16½	12½	15	17½	15	17	12½	14½	7½	8½	7	8½	5
Bright, T. G.	23	21½	22	25	20½	21	12½	12½	6½	6½	6½	..	..
Do., pref.	..	..	..	..	..	..	..	▲95	▲95	92	92	92	92
Brit. Am. Bk. N'ts.	19	12	13	23½	19	29½	20	22½	13½	..	..	..	..
Brit. Amer. Oil	25	20	24	27	21½	28½	23	29½	23½	25½	21	22½	17½
Do., pref.	27½	23½	25½	24½	24½	..	..	..	..	..	..	..	..
B. C. Electric	90	86½	89	103½	97	..	..	..	..	..	..	..	..
Do. 4¾% pfd.	101½	100½	100½	..	..	..	..	..	..	..	..	..	..
B. C. Forest	4½	2½	2½	4½	3½	5½	2½	..	..	..	..	..	..
B. C. Packers, A	14½	10½	12½	16	12½	17½	13	..	..	..	..	..	..
Do., B	8½	3½	6½	9	5	11½	6	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲55½	▲38	38	23½	27½	21	27	16
B. C. Power, A	27½	24	26	29½	25	35	25	30	20½	25	19	29	21
Do., B	3½	1½	3½	3½	2	5½	2½	5	1½	3½	1½	5½	2
B. C. Pulp & P.	135	72	112	98	43	78	46	63	35	38	14½	..	..
Do., pref.	196	133	157	175	152	185	160	165	130	140	75	..	..
B. C. Turf & C.	.80	.35	.45	1.50	.66	2.40	.85	..	..	..	..	..	..
British Rubber	▲	▲	..	100	99	..	..	..	..	..	..	..	..
Brown Co.	6½	3½	4	7½	2½	8½	4	7.15	2.25	2.50	1.40	..	..
Do., pref.	118½	78½	102	113	67	104½	67½	83	45	44½	28½	..	..
Bruck S. Mills, A	20½	16½	17½	..	..	..	..	..	..	..	..	..	..
Do., B	6½	5	5½	..	..	..	..	..	..	..	..	..	..
Do., old	▲36	▲21	27	30½	20	30	19½	21	11	11½	7½	10½	5½
Building Prod.	36	28½	32½	32½	28	35	23½	24	18	21	14	17	13
Burlington St'l.	15	10½	12½	12½	10	15	11½	12½	10½	11	8½	11½	9½
Burns & Co., A	32	21	32	30	20½	32	22	24	24	17½	18	12	..
Do., B	21	13½	18½	19½	12	17	11	15½	10	11½	7½	..	..
Burrard Dry Dock	9	7½	8	8½	8	..	..	..	..	..	..	..	..
Burnett Ltd.	7½	3½	4	..	..	..	..	..	..	..	..	..	..
Butterfly	14½	11½	11½	16½	10	11½	8½	..	..	..	..	..	..
Caldwell Linen	15	12	14½	15	12	15	12	12	8	8	6	7	4
Do., 1st pref.	31	28½	30	32	29	33½	28	30	27	26	24½	26	23
Do., 2nd pref.	16½	15	16½	16½	12½	18½	16	16	11½	11½	10½	11½	9½
Calgary Power	..	..	..	96	75	77	60	60	60	..	..	50	50
Do., pref.	..	..	..	▲109½	▲105	110	105	110	104	107½	104	104½	99½
Canada Bread	4½	2½	2½	6½	4½	9½	5	7	5	7	4½	7½	3
Do., pref.	99½	85	85½	106	98½	108½	102½	102	101	112	110	110	102
Do., pref., B	68½	50	52	75	68½	82½	66	78	63	63	57½	60	40
Canada Cement	24½	14½	24½	23½	16½	35½	14½	16	9½	9½	6½	9	4½
Do., pref. (new)	30	27	29	31½	27½	31½	30	..	..	..	..	..	..
Do., pref. (old)	..	..	..	..	..	▲155	▲130	135	117	120	113	107	92
Can. Cr. Stone	9	8½	8½	10	7½	8	8	7	7	..	..	5	4
Canada Cycle, pf.	..	..	..	▲	▲	111	104½	106½	106	106½	104½	106	104
C. & D. Sugar	23	15	20	23½	18	29½	20	26½	22½	25½	19½	22½	17½
Can. Flour., B	14	12	14	..	..	..	..	..	..	..	..	..	..
Can. Forg., A	30	25	28	27	24½	30	24½	27	20	22	18	27	19
Do., B	50	39	41	50	50	35	65	40	50	37	33	40	20
Can. Iron	25	13½	24	19	12½	23	18	16½	14½	*15	*10½	83	56
Do., pref.	28	12	15	15	11½	16	12	12½	10	*12	*9½	90	80
Can. Life Assur.	..	..	..	..	..	..	..	..	..	..	..	380	380
Can. Machinery	7	5	6½	8	6½	8½	7½	..	..	..	..	..	..
Can. Malting	53½	43½	51	63	48½	64	52½	57	48½	53	43½	44	36½
Can. Nor. Pr.	11½	9	9½	13½	8½	14½	9	12½	7½	9	5½	12	5½
Do., pref.	▲109½	▲108½	109½	112½	108	113	105½	109	99	104½	72	101	85
Can. Packers, A	38	32½	32½	40	36½	44½	36	36½	33	34	32	..	..
Do., B	18	15½	16½	18	16	22	16½	19	12½	13½	11½	..	..
Do., com. (old)	..	..	..	..	..	..	..	..	..	*122	*90	*98	*79½
Can. Perm.	23½	180	188	201½	188	205	178	182	158½	168½	145	150	124
Can. Safeway	101½	95	99½	102½	100	..	..	..	..	..	..	..	..
Can. Starch	11	6	8½	14	10	13	10	11½	11	15	9	11	9
Do., pref.	110	100	100	120	103	125	105	121	117	118	111	113	110
Can. Steamships	15	11	13½	17½	12½	23	13½	18½	11	12½	9½	14½	8½
Do., pref.	42	25	36½	50	40	53	47	48	39½	40½	31½	38	30½
Can. Varnish	23½	20	21	25	23½	..	..	..	..	..	..	..	..
Can. Vinegars	14½	10	13	15½	12½	19½	13	17	11	12½	8½	10	6½
Can. W. Cable	88	70	79	87	72	99½	82	86	71	71	65	68	59
Do., B	21	21½	25	25½	19	30	19	28	23	23½	18½	24	17½
Do., pref.	..	..	..	..	..	▲111	▲106½	111	106	110½	109	110	106½
Can. Bakeries	8	5	6	10	7½	12	8	10	5½	6	5	6½	2½
Do., pref.	..	..	..	..	..	..	..	▲105½	▲95	97	91	93	66
Can. Bk. Com.	24	21	23	23½	21	23½	18½	20½	14	†15½	†14	144	128
Can. Breweries	24	17½	19½	27	22½	29½	20	24½	4.00	8.62½	5.00	6.50	1.30
Do., pref.	..	..	..	..	..	..	..	61	44	45	40	42½	27½
Can. Bronze, new	23½	23½	23½	..	..	..	..	..	..	..	..	..	..
Do., old	▲48	▲33	47	45	37	53½	42	47	38½	39½	33½	38	32
Do., pref.	108	106	106	119	104	110	105	108	108	107	106	108	106
Can. Canners	21½	16½	18	26	20	32½	22½	23½	13	18½	8½	9½	6½
Do., 1st pref.	28	23	24½	29½	25	32½	22	26½	23½	27	22½	24½	19
Do., 2nd pref.	21½	17	17½	26	20	32	22	24	17½	19	12	14	10½
Can. Car & F'dy.	15	9½	14	15	11½	20½	12½	18½	10	12½	8	12	7½
Do., A, new	18½	15	16½	19½	16	23½	18½	..	..	..	..	..	..
Do., pref.	..	..	..	..	..	▲36½	▲33½	35	27	29	24½	27½	24
Do., pref., old	..	..	..	..	..	..	..	▲31	▲29½	30½	26½	31	25½
Can. Cel., new	23	21	21	..	..	..	..	..	..	..	..	..	..
Do., old	▲95	▲56½	90	87½	55	78	54½	61	43½	47	35½	39½	27½
Do., pref., new	40	34½	37	43	35	44½	39½	41½	37	..	..	..	..
Do., pref., $1.00	25	18	22½	25	22	..	..	..	..	..	..	..	..
Do., pref., old	..	..	..	..	..	..	..	▲176	▲139½	158	141½	151	132
Do., rights	..	..	..	..	..	▲26½	▲22	23½	23	24	22½	23	22
Can. Colliers	3.95	2.77	3.80	..	..	..	..	..	..	..	..	..	..
Can. Converters (A)	13½	12	13	17	12	20	13	18	17	..	..	..	..
Do. (B)	15	11½	13½	14	11	14	3½	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	..	..	▲62½	▲40	48½	36½	43	17½
Can. Cottons	47	44	46½	46	40	49	30	32½	26½	*27½	*26	108½	100
Do., pref.	30	25	26½	32½	29½	31½	27½	30	26½	*26½	*25½	130	120
Can. Dredge	27½	16	26½	30	18	30	21	32	19½	23½	15	19	14½
Can. Fairbanks	36½	29½	31½	39	30	42	34	..	..	..	..	..	..
Do., pref.	143½	140	140	130	143½	135	130	130	115	111	111	110	101
Canadian Fire	21	13½	18½	*20	*20	92	85	80	77½	80	70	71	71
Can. Food P.	12½	8	8½	15½	10	20½	12	14½	10	..	..	..	..
Do., A	18½	12	13	20	16	24	17½	20	16½	..	..	..	..
Do., pf.	90	77	77½	100	90	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	..	..	▲75	▲49½	61	44	53	22
Can. For. Inv.	38	26½	30	40	30	53	32	47	33	35	24½	33½	24½
Do., pref.	..	..	..	..	..	..	..	..	..	..	..	106	103½
Can. Gen. Elec.	280	205	210	275	255	285	258	280	210	210	203	216	200
Can. G. Inv.	18	13½	16½	16½	14	18	14½	16	13	13½	10½	10½	8½
Can. Gen. Sec., A	50	45	50	52	47	20	20	..	..	..	..	6½	6½
Do., B	..	..	..	..	..	20	20	7½	6½	..	..	6½	6½
Can. Ice, A	14½	13	13	15½	14½	..	..	..	..	..	..	..	..
Do., com.	6	5½	5½	..	..	..	..	..	..	..	..	..	..
Can. Ind. Alco., A	14½	10	11½	17½	11½	27	13½	22½	6½	6½	5	4½	3
Do., B	14½	10	11½	17½	11	26½	12½	18½	6	6½	5	4½	2
Can. Indust.	24½	19½	22	25½	20	27	19	..	..	..	..	..	..
Do., pref.	178	162	173	180	175	195½	178	175	188	174	168½	175	152
Do., com. (old)	..	..	..	..	..	▲253	▲163	168½	139	166	145½	167	127½
Can. Ing. Rand	82	60	81	69	58	70	60	64	59½	61½	59	..	..
Can. Int. I. Tr.	4.25	2.00	3.50	4.75	2.75	9.00	2.37½	5.00	2.00	2.25	.40	.65	.20
Do., pref.	106½	95	98	110	96	108	98	100	85	85	58½	59	37
Can. Lt. & Pr.	38½	8	30	12½	7	15	9	16	10	17½	10	19½	14½
Can. Locomotive	24½	20	34	37½	22½	46	22½	40	15½	*18	*17½	27½	10
Can. Marconi	3.00	1.00	1.70	3.12½	1.75	5.12½	2.37½	6.75	2.00	2.75	1.50	3.12	.50
Can. Oil	13½	11	13½	18½	13	18½	13½	14	10½	..	..	..	..
Do., pref., 8%	150	140	145	183½	150	190	150	165	150	144	133	138	112
Do., pref., 5%	103	99½	102	106	100	107½	105	104	101	..	..	..	..
Do., 4%	97	84	84½	99	96½	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	..	..	▲20	▲19	21½	18½	23½	15
Can. Pacific	21½	12½	16½	15½	11½	24½	12½	22½	11½	14½	10½	12½	7½
Can. Pulp & Pr. In.	2.75	1.00	2.00	3.50	1.30	4.00	1.50	1.90	.25	.75	.40	1.15	.20
Do., pref.	14	10	10½	14	10	18	10	13½	6	8½	5	10½	1½
Can. Shipbldg., A	▲	▲	..	..	..	29	28½	20	10	9	8½	..	..
Do., B	..	..	..	..	..	..	..	9	5½	4	4	..	..
Can. Silk	15	21	23	29½	24½	31	29	..	..	..	..	..	..
Can. Tire	26½	22	22	29	26½	29½	26	28	18½	..	..	..	..
Can. Utilities, pf.	103½	98½	100	105	101½	104	102	..	..	..	..	..	..
Can. Vickers	78	20½	78	37½	28½	42½	12	14	4½	6½	3½	7½	3½
Do., pref.	180	128	143	153	120½	174	97	101	45	68	43	77	25½
Can. Wallpaper, A	20	16	16	22½	19½	25½	18	20½	16½	15	14	12	10
Do., B	20	15	16	23	20	26½	20	26	16	15	14½	14½	10
Can. West. Lumber	4.75	3.00	3.35	4.00	2.50	3.80	2.25	3.10	1.85	..	..	..	..
Can. Westinghouse	57	37½	52	50	37½	62	40	60	50	57	47½	48	39½
Can. Wire Box	26	23½	25	26½	23½	30	24	30	20½	23½	18½	20	16½
Capital Estates	11½	8½	10½	9.85	7.50	10.00	5.50	5.75	4.40	4.50	3.00	3.50	1.10
Cardy Corp.	10½	8½	9½	..	..	..	..	..	..	..	..	..	..
Carnation, pfd.	..	..	..	▲112	▲110½	116½	113½	..	..	117	117	117½	116½
Cassidy's	14	10	12½	15½	12	18½	11½	13	6½	6½	1½	..	..
Do., pref.	120	108	112	140	129	150	128	129	111	107	93	..	..
Catelli Food	37	25	36	27	22	23½	16	16½	10½	12	10	12	8½
Do., pref.	17	15	15	15½	15	16½	15	16	14½	15½	13	14	12
Celtic Knit	7	5½	7	6	5½	10	6½	8½	4	4.00	2.50	1.62½	1.50
Cent. Can. L'n.	205	200	200	205	200	185	182	180	160	140	140	135	125
Cent. Nor. Air., A	5½	5½	5½	..	..	..	..	..	..	..	..	..	..
Do., B	2	1½	1½	..	..	..	..	..	..	..	..	..	..
Chart. Trust	145	131½	135	150	140	140	120	120	105	105	94	85	75
Chatco Steel	13½	11	11	14	10	..	..	..	..	..	..	..	..
Do., pf., 5%	8½	7	7	9	8½	..	..	..	..	..	..	..	..
Chateau Gai Wines	11½	7½	8	11½	7	16½	7	8	4	5	3½	5	1
Chem. Research	.75	.30	.48	.75	.30	1.90	.43	.60	.20	.50	.17	.47	.10
Cinzano, A	..	..	..	.79½	.65	2.00	1.75	..	..	..	..	..	..
Do., pref. 5½%	..	..	..	..	..	4½	4½	..	..	..	..	..	..
Circle Bar Knit.	10½	8	8	10½	9½	..	..	..	..	..	..	..	..
Do., A (new)	19½	16	16½	20	19	..	..	..	..	..	..	..	..
Do., A (old)	..	..	..	▲30	▲21	25	16½	22	14½	14½	13	..	..
City Gas & El.	..	..	..	..	..	..	..	..	..	.10	.10	.45	.15
Claude Neon	.50	.20	.25	.75	.20	.90	.20	.75	.20	.60	.07	.15	.03
Do., pf.	65	46	50	65	47	75	48	75	38	45	12	..	..
Coast. Brew.	3.50	3.00	3.25	3.60	2.95	2.80	2.47	1.95	1.93	1.82	1.50	1.90	1.10
Cochrane-Dunlop	9½	6½	7½	8½	6	..	..	..	..	..	..	..	..
Do., A	14½	12½	13½	15½	14½	..	..	..	..	..	..	..	..
Do., pref.	26	24	25½	25	24	..	..	..	..	..	..	..	..
Cockshutt Plow	17	10	12½	15	10½	19	12	18½	12½	14	11½	13½	9½
Coll. Terminal	9	8	8	9	7	7	5	5	5	5	4	6½	5½
Do., pref.	9	8	8	9	8	7	7	6½	5½	4	4	6½	5½
Com. Alcohol	7½	3½	6½	6½	3½	6½	4½	6½	3½	3½	2½	3½	2½
Do., pref., 8%	9½	6½	8½	7½	6½	8½	6½	8	6½	9	6½	6½	5
Do., warrants	.08	.01	..	..	..	..	..	..	..	..	..	..	..
Conduits Nat.	6½	5	5½	7½	5	8½	6	8	6½	7	5	4½	3
Cons. Bakeries	16½	8	10½	21	16½	22	16½	16½	14	16	14½	15½	9½
Cons. Div. Sec., A	.60	.35	.35	.45	.25	1.50	.30	.85	.20	.50	.15	.45	.05
Do., pref.	17½	15½	16	17½	15	20	10	15½	12½	13½	9½	12	6
Cons. Fire, c.	..	..	..	5	4½	..	..	..	..	3½	3½	3½	3½
Cons. Lithograph	28	20	28	22	15	15½	14½	..	..	..	..	..	..
Cons. M. & Smelt.	131½	91½	122½	98½	78½	103	76½	84	40	50½	38½	46½	37
Cons. Paper	21½	14½	18	21½	14½	23½	15½	17	8	9½	5½	6½	3
Cons. Press, A	11½	8	8½	13	10½	..	..	..	..	..	..	..	..
Do., B (new)	3½	2½	2½	5	3½	..	..	..	..	..	..	..	..
Do., B (old)	..	..	..	▲36	▲30	32	20	22	11	13½	7	6	3
Cons. San. pref.	..	..	..	..	..	100	80	80	60	81	78	81½	74
Cons. Textiles, old	42½	9	42½	12	8	10	9	..	..	..	..	..	..
Do., pref.	19	16	18½	19½	17	19	18	..	..	..	..	..	..
Consumers' Gas	154	145	152	175	147	188½	156½	156½	143	149½	128	130	121
Consumers Glass	28½	29	30	43½	37½	50	39	42	33	33	27½	29	27
Corr. Paper Box	23	15	16	24½	16½	22½	8	9	3½	4	3	..	..
Do., pref. 5%	99½	97	97	104½	103½	105½	102½	..	..	..	..	..	..
Do., pref.	..	..	..	..	..	..	..	▲110½	▲90	95	85	91	70
Do., rights	..	..	..	..	..	..	..	27½	24	22	19	..	..
Cosmos Imp.	32	25	30	30½	25	32	25	28	23	24½	21	25	21
Craig Bit	6½	4½	5½	..	..	..	..	..	..	..	..	..	..
Do., pfd.	8½	6	6	..	..	..	..	..	..	..	..	..	..
R. L. Crain	8½	7½	7½	9½	7½	8½	6½	..	..	..	..	..	..
Cres. Cream., p.	88	78	82	106	90	120	95	97½	65	64	46	50½	37
Crown Cork	37½	30	25	46	37	52½	44	47½	38	39½	26	33	22
Crown Dom. Oil	10	8	10	8	6½	8½	8	6	5	6	5	1½	1½
Crown Trust	118	114	116½	110	103	105½	102	..	..	..	..	..	..
Crow's N. Coal	55	42	51½	45	39½	54½	40	44½	38½	39½	33	38½	31½
Cub Aircraft	1.00	.40	.55	2.62½	.60	3.00	1.20	2.10	.60	.90	.55	1.30	.50
Dairy Corp.	..	..	..	..	..	..	..	▲12	▲9	12½	5	5	1½
Do., pref.	..	..	..	..	..	..	..	▲58	▲53	52½	42	42	24
David & Frere., A	35	30	32	32	22	29	20	20½	16	18½	16	16	10
Do., B	11	6	8	8½	4	7½	2	4	2½	3½	1½	2½	1
Davis Leather, A	26½	21½	23	31	25	34	29½	31½	26½	..	..	..	..
Do., B	11	8	9½	14	10	16½	10½	14	11½	..	..	..	..
de Havilland	26½	18	23	26	13½	24½	7	25	2½	5½	2	6½	3
Do., pref.	..	..	..	▲185	▲165	175	118	130	73	77	70	90	85
Disher Steel	6½	2½	5½	4.00	2.00	5.00	3.00	4.00	2.00	2.00	1.20	1.30	1.00
Do., pref.	25½	21½	24½	25	19½	24	16½	20	15	18	12½	14½	10
Distill. Seagram	22½	16½	18½	21½	14	30½	16	..	..	..	..	..	..
Do., pref., 5%	..	..	..	▲108	▲106½	126	105	120	114	115	106½	112	95½
Do., com. (old)	..	..	..	..	..	▲130	▲92	105	42½	42	33½	41½	25½
Dom. Ang. Inv.	110	95	110	102	100	110	70	..	..	55	48	33	23
Do., pref.	97½	95	95	107½	107½	111	110	..	..	90	85	80	80
Dom. Bank	27	24	25½	29½	25	30	24½	24½	18	†19½	†14½	167	142½
Dom. Bridge	32½	27	32	37	30½	45½	31	42½	26½	31	23½	31½	22
Dom. Coal, pref.	22	16	20½	19½	13	23	12½	16½	11½	14	11½	16½	10
Dom. Dairies	10	7½	8	11	8	14	9	14	9½	10½	4½	..	..
Do., pref.	26	22	22	33	26	36	28½	32	27½	27½	17	..	..
Dom. Electrohome	6	2½	2½	7	5	8½	5	..	..	..	..	..	..
Dom. Engineer.	46	33½	45	48	35	62	41	46	30	34	24	36½	22
Dom. Envelope	..	..	..	..	..	..	..	6	6	6	5½	7½	5½
Do., pref.	..	..	..	62	50	54	50	55	52	52½	52	62	50
Dom. Fabrics	14	9	9	15	12½	19½	13	14	11	14	9½	9½	8½
Do., pref.	52½	50	51½	56½	53	54½	50	..	..	57½	57½	51½	50½
Do., 2nd pref.	27½	20½	23½	35	27½	30	26	25	25	23	22½	23	22
Dom. Fire	140	140	140	..	..	..	..	..	..	..	..	..	..
Dom. Foundries	28½	22	27	33½	26½	38	27	32½	24½	26½	21½	30½	20½
Do., pref.	..	..	..	..	..	..	..	..	..	..	..	108	105
Dom. Glass	40	30	36½	42	34	51½	37	..	..	..	..	..	..
Do., pref., 7%	35	32½	34½	38½	32½	49	36	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲250	▲175	180	124	140	115	126	119
Do., pref. 7% (old)	..	..	..	..	..	▲182	▲172	167	161	163	150	159	152
Dom. Magnesium	12½	6	11	9½	6½	15	7½	8½	7	..	..	..	..
Dom. Malting	25½	23	25½	27½	22	30	21½	24½	14½	15½	13½	..	..
Do., pref.	103	99	100½	105	103½	109	103½	104	100	101	98	..	..
Dom. Oilcloth	40	33	38½	42½	36½	45	37	43	35½	39	28½	20	24
Dom. Scot. Inv.	5½	3½	5	4.50	3.00	7.00	3.00	5.00	2.25	2.25	1.55	1.00	.40
Do., pref.	46½	40	46	45	40	50½	40	46	35½	38	31	34	22
Dom. St. & C.-B.	19½	13	17½	19½	12	23	12½	15½	6½	9½	6	11½	7
Dom. Stores	26½	21½	24	27½	20	28½	21	24	14	14½	9	10½	5½
Dom. Tar & Ch.	27½	20	20	30½	24	30½	23	26	12½	13½	7½	10	6
Do., com., V.T.	27½	23	25	30	25½	23	23	..	..	..	..	..	..
Do., pref., $1	23	19½	21½	26½	20	25½	24½	..	..	..	..	..	..
Do., pref., 5½%	..	..	..	..	..	▲112½	▲109½	112	110	115	104	105½	90½
Dom. Textile	13½	11	12	12½	11½	..	..	..	..	..	..	..	..
Do., pref.	170	160	163½	185	166	194	165	165½	161½	165	155	156	151
Do., com. (old)	..	..	..	114	92	120	90	98	71	74½	63	81	72
Dom. Woollens	18½	10	13½	15	11	20	13	14	6½	8½	3½	8	2
Do., pref.	..	..	..	..	..	..	..	..	..	▲20½	▲11	14½	8½
Donnacona	23½	17	19	27	14½	24	15	18½	9½	11½	7	7½	3½
Do. pref.	105	98	99½	106½	100½	107	102	..	..	..	..	..	..
Donnell & Mudge	12½	8	8	..	..	..	..	..	..	..	..	..	..
Do., A	17½	14½	14½	..	..	..	..	..	..	..	..	..	..
Donohue	20	18½	18½	21	20	24	20½	..	..	..	..	..	..
Drum. St. Rlty.	..	..	..	..	..	..	..	▲10	▲6	7	5	..	..
Dryden Paper	29	26	25	33½	17	19½	13	15	8½	9½	7	8½	5½
East Koot. Pr.	1.50	.75	1.00	2.00	.50	4.00	.45	.50	.50	.60	.40	.50	.50
Do., pref.	30	23	23	30	21½	37½	14	21	12½	16	10	14	3
East. Dairies	..	..	..	..	..	..	..	..	..	▲.85	▲.50	1.45	.50
Do., pref.	..	..	..	..	..	..	..	..	..	▲36½	▲32	25	14
East. Steel	10½	6½	7½	8½	12	8½	15½	8½	..	..	..	..	..
Do., old	..	..	..	..	..	▲59	▲50	51½	13½	15½	13	16½	12
East. Theatres	25	21	25	21	20½	20	11	9	7½	7	6½	..	..
Easy Washing	19½	15½	19½	16½	14	15½	13	15½	11½	12	8	9	2½
Economic Inv.	43	30	40½	40	37½	47½	36	41	35½	38½	29	34	20
Eddy Paper	20	15½	16	21	18½	22½	20	..	..	..	..	..	..
Electrolux	18½	14½	14½	18½	15½	22½	15	20½	12½	14½	8	10	5½
Empire Brass, A	21	19	21	..	..	..	..	..	..	..	..	..	..
Enam. & Heat.	17½	11½	15	13	7	16	9½	16	6½	10½	4½	7	3
English Electric	▲20	▲17½	18½	25½	16½	36½	23	30	23	24½	19	32½	20
Do., B	▲4	▲4	4	7½	4	13½	5	10	4½	5	2½	5½	2
Equitable Life	20	10	11	14½	12	13	10	11	8	10	6	10	4½
Esmond Mills, pf.	19½	16	16	21½	20	22½	21½	..	..	..	..	..	..
T. H. Estabrooks, pf.	23	21	21	..	..	..	..	..	..	..	..	..	..
Fairchild Air	2.25	.75	.95	3½	2	6	2	5½	2	3.12½	2.00	4.75	2.25
Fam. Players	18½	14	15½	19½	16	22½	15	..	..	..	..	..	..
Do., old	..	..	..	..	..	▲50	▲39½	38	27½	28	23½	26	21
Fanny Farmer	47½	34	36½	67	46	66	43½	54	35	39	28½	30	21
Federal Fire	..	..	..	..	..	..	..	..	..	..	..	51½	51½
Federal Grain	9½	3½	7	9½	4½	11	5½	6½	3½	5½	2½	4½	1½
Do., pref.	115	85	112	134	95	134	89	91	65	88	60	90½	47
Fittings	9	7	8	10	7	7½	4½	..	..	..	..	..	..
Do., A	12½	11	11½	13½	11½	14½	11½	..	..	..	..	..	..
Fleet Mfg.	3½	1½	2	5	2	5½	3½	..	..	..	..	..	..
Do., old	..	..	..	..	..	11	4	7	2½	4½	2½	6½	2½
Fleury Bissell	7	3½	6½	6½	4	..	..	..	..	..	..	..	..
Do., pref. (new)	16½	13½	16½	15	9	..	..	..	..	..	..	..	..
Do., pref. (old)	..	..	..	65	37	35	22½	25½	20	24	19	24½	12
Do., com. (old)	..	..	..	5.00	2.00	3.00	1.50	2.00	1.06	1.05	1.00	1	½
Ford Motor, A	27	21	26	25	19½	32½	18½	36½	24½	26½	23½	24½	19½
Do. B	32	23½	27½	28½	20½	32	25	35	25½	27	23½	24½	20
For. Pr. Secs.	.40	.15	.28	.55	.25	1.25	.30	2.00	.30	.65	.20	.75	.05
Do. pref.	6	3½	4½	12½	5½	18	11	28	13	..	..	..	..
Foundation Co.	25	19	24½	26	20½	34	25	32	20	21½	14½	16½	14
Fraser Cos.	62½	42½	57	58½	42	75	43	56	35½	38	19	20	12½
Do., pref.	98½	98	98	..	..	..	..	..	..	..	..	..	..
Do., Vot. Tr.	..	..	..	..	..	..	..	..	..	▲24½	▲19	20½	12½
Freiman	9½	5½	5½	18	12	20	10½	10	4	5	1½	1½	1
Do., pref. new	96½	87½	87½	100	92	100½	98	..	..	..	..	..	..
Do., pref.	..	..	..	..	..	▲118	▲103½	102	96	100	82½	.81	.65½
Gair Co.	94	8½	85	..	..	..	..	..	..	..	..	..	..
Gatineau Pwr.	20	16	17½	20½	17	20	14	15½	10½	11½	8½	11½	6½
Do., pref.	108	100	105	111½	108	111½	105	109½	97	100	84	100	77
Do., 5½% pf.	111½	107½	110	111½	103	111	106	109	102	104½	90	100½	86
General Bakeries	4	2	2	5½	3½	7½	3½	..	..	..	..	..	..
General Prod., A	17½	16	17½	20	17	21½	9	10½	5	7	2½	3½	1½
Do., B	..	..	..	21	21	21	9	10½	9	5	3½	3	2½
Do., pref.	100½	100	100	101½	100	101½	100	100	92	91	83½	85	65
Gen. St. Wares	17½	14	15	18½	14½	20½	15½	21½	15	17½	11½	14½	7½
Do., pref.	106½	99	103	108½	103½	109½	104	107	101½	105½	99½	*110	*94
Godfrey	..	..	..	..	..	40	24	25	2	..	..	..	..
Goodyear Tire	120	100	100	113	95	125	99½	111	90	101	85	95	62
Do., pref. new	53	49	52½	55½	52	57	52½	..	..	..	..	..	..
Do., pref.	..	..	..	..	..	▲58	▲52	57	53½	57	52	56	51½
Gordon & Belyea	54½	54½	54½	..	..	..	..	..	..	..	..	..	..
Gordon Mackay, A	11	10	10½	12	10½	12½	10½	..	..	..	..	..	..
Do., B	23	18	21½	29½	24	25½	15½	..	..	..	..	..	..
Gould Pumps	..	..	..	..	..	85	85	..	..	..	..	..	..
Grafton	20½	18	19	21½	19½	22	20	..	..	..	..	..	..
Grand & Toy	13	13	13	15	13	16½	11½	11	8½	9½	7½	..	..
Gt. Lakes Pap.	20½	15½	15½	19½	13½	..	..	..	..	..	..	..	..
Do., pref.	45	38	38	47½	43	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲34½	▲23½	35	15	15½	4½	5½	3½	7	3
Do., pref. (old)	..	..	..	▲78½	▲63	70	42	40½	26½	30	19½	23	16
Do., Vot. tr., c.	..	..	..	..	..	35½	15½	16	4	6½	2½	6½	3
Fibre Prod.	11½	7½	10	9½	2	..	..	..	..	..	..	..	..
Do., pref.	8½	7½	7½	8½	6½	8	7½	..	..	..	..	..	..
Dom. Square	57	35½	55	42	35	37	16½	20½	5	5½	3	2½	1½
Do., Vot. tr., p.	..	..	..	..	..	56½	42	42	23	29½	20	23	14½
Gt.-West Life	395	350	356	410	395	425	370	365	290	272½	258	200	240
Gt.-West Coal	15½	10	15½	12	10	..	..	..	..	..	..	..	..
Gt.-West Felt	7	5½	7	12½	6	..	..	..	..	..	..	..	..
Do., pref.	9	6½	6½	11	7½	..	..	..	..	..	..	..	..
Gt. W. Saddlery	13½	9	11	13	9½	15½	9	14½	5½	14	5½	7½	3½
Do. pref.	..	..	..	▲57½	▲51½	54½	47	51	46	51½	36	35	26½
Greening Wire	5	4	5	5½	4	7	4½	5½	5½	..	..	..	..
Do., com. (old)	..	..	..	..	..	..	..	▲16	▲12½	13	11	12½	10½
Growers Wine	..	..	..	1.80	1.80	1.60	1.60	..	..	..	..	..	..
Guaranty Trust	130	125	125	125	117	120	116	111	108	108	105	103	103
Gurd, Chas.	..	..	..	▲15	▲12½	13	6	10	5½	8	7½	8	4½
Do. pref.	..	..	..	..	..	143	110	110	80	77	75	95	70
Gypsum Lime	17½	13	16½	16½	13	18½	12½	15½	8½	9½	6½	7½	4½
Hahn Brass	10½	8½	10½	12½	8½	10	5½	..	..	..	..	..	..
Do. pref.	20	18	19½	20	19	22	18½	..	..	..	..	..	..
Ham. Bridge	9½	6	8½	9½	5½	12½	6½	11	6½	7½	4½	8	4½
Ham. Cotton, c.	16	14	14½	18	16½	21½	18	19½	15½	17	14½	17	15
Ham. U. Theat.	..	..	..	..	..	..	..	..	..	▲4	▲2	2½	1
Do., pref. 7%	..	..	..	..	..	..	..	..	..	▲122	▲100	101	85
Harding Carpet	12½	9½	12	12	9½	16½	9½	14	6½	6½	4½	4½	2½
Hayes Steel	34	20	27	30	20	39	20½	25½	15½	19	13	..	..
Hend. Paper	14	13	13½	15	10	..	..	..	..	..	..	..	..
Do., pref.	99	95	95	99	97	..	..	..	..	..	..	..	..
Hillcrest Coll.	.35	.20	.30	.25	.25	.50	.50	.75	.50	1.00	.30	1.00	.30
Hinde & Dauch	20½	16	20	23½	17	26½	19½	23	17	19½	15½	16½	13½
Holden Mfg. A	11½	10½	10½	..	..	..	..	..	..	..	..	..	..
Do. B	7½	6	6½	..	..	..	..	..	..	..	..	..	..
Holt Renfrew	..	..	..	..	..	50	30	30	15	10	8	8	5
Do. pref.	100	100	100	100	100	175	165	130	102½	100	88	94½	87½
Home Inv. ($40)	..	..	..	5	5	..	..	18	18	..	..	16	13
Horner, F. W.	9	8	8	11	8½	..	..	..	..	..	..	..	..
Hotel de la Salle	25	9	14½	20	18	20	4	8	6	..	..	..	..
H. Smith Paper	53½	23½	30½	32	23	38	26	32½	21	22½	13½	16½	23
Do. pref. new	49	44	46½	53½	47½	54	52	..	..	..	..	..	..
Do., pref.	..	..	..	..	..	▲112½	▲109	112	110	114	107	107	98
Hubbard Felt	5	3	3	5½	4½	5½	5½	..	..	..	..	..	..
Do., pref.	24½	24½	24½	29	27	30	28½	..	..	..	..	..	..
Humberstone S.	22½	20	20	24½	21	25	21	23	10	20	14	15	6
Hunts, A, new	10½	6½	7½	13½	10	15	9½	..	..	..	..	..	..
Do., B new	10	6½	6½	13	11½	16	9½	..	..	..	..	..	..
Do., A, old	..	..	..	..	..	▲48	▲37	42	20	22	11	17½	7½
Do., B old	..	..	..	..	..	▲48	▲40½	40	19½	22	11	17½	7
Do., 20% pd.	23	21	21½	22	19½	20½	17	18	15½	17	11½	13	8½
Hydro-Electric	4	2½	2½	4½	3	8	3½	6½	4	4½	3½	5½	1
Imperial Bank	28½	23½	28½	30	25	30½	26	26½	13½	†19½	†17½	185	155
Imperial Life	..	..	..	..	..	..	..	..	..	274	274	..	..
Imperial Oil	20	14	19½	15½	12½	17½	12½	16½	13½	15½	12½	17½	11½
Imperial Tob.	14½	12	14	15½	13½	16	13½	15	11½	13½	10½	12½	10
Do., pref. 6%	7½	6½	6½	8½	6½	8½	7½	8	7	7½	6	8	6½
Do., 4% pref.	26½	24	25	25½	25	..	..	..	..	..	..	..	..
Imp. Varnish	18	14	18	18	14	17	12½	15½	12½	14	9½	10	8
Do., pref.	31	31	31	32½	31	33	30	32	32	30	28½	29	28½
Indust. Accept. N.	24½	19½	20	..	..	..	..	..	..	..	..	..	..
Do. old	▲47	▲29½	40	40½	30½	38½	27	35½	24½	27	21	22½	13
Do., pref. 4½%	92	84	84	100	94	106	105	105½	101	100½	91	101½	82
Do., pref. 5%	103	98	98½	106	101	..	..	..	..	..	..	..	..
Do., A rights	..	..	..	▲3	▲1½	..	..	..	..	..	..	..	..
Ingersoll M & T	9	7	8½	10	8	..	..	..	..	..	..	..	..
Inglis Co., John	11	8½	8½	11	8	15½	8½	10	8	9	6½	8½	6½
Inter-City Bak.	82	72	75½	90	76	85	75	75	50	50	41	49	35
Inter-c. Coal	32	22	32	32	20	37	25	35	20	..	..	40	33
Do., pref.	120	120	120	130	125	140	125	120	120	122	120	125	125
Inter. Bronze	13	8	8	26	11½	29½	17½	18½	15½	18½	12	13½	10
Do., pref.	27	20	20½	38½	26	40	33	33	29½	31	21½	23	18½
Int. Coal & C.	.38	.30	.33	.42	.36	.45	.31½	.35	.30	.35	.30	.36	.28½
Int. Hydro-El.	..	..	..	▲10	▲10	15½	6½	13½	2½	3½	1½	4½	½
Do., pref. $3.50	..	..	..	..	..	73½	39	68	19	22½	7½	10½	2½
Int. Metal Ind.	31½	25	26	33½	26	35½	26	32½	22½	25½	15	17	10
Do., pref. 4½%	102½	98½	99½	104½	101	105½	101	103	100	106½	99	100	90
Do., pref. A	..	..	..	..	..	..	..	▲106	▲103½	106½	99	100	90
Int. Mill., pref.	105½	103	105½	111½	106½	115	103½	114	112	113	108	116	109½
Int. Nickel	39	29½	35	37½	31½	47	29	43	31½	35½	28	39½	27½
Do., pref.	150	137	137	150	139½	158	123	154	154	148½	148½	160	145
Int. Paints	14½	8½	9½	13	7½	17	10	16½	4	6	2½	3½	2
Do., pref.	28	24½	25	28½	25	36	28	33	22	26½	15	19	16½
Int. Paper	70½	46	56½	63½	41	59	39	54½	21½	24½	14½	15½	11½
Do., pref. 4%	106½	95	100	111	105	..	..	..	..	..	..	..	..
Do., pref. 5%	..	..	..	..	..	▲144	▲100	131½	95	101	72½	73½	60½
Int. Pete.	16½	11	12½	16½	12½	27½	13½	24½	20½	23½	19½	24	17
Int. Power	53	39	51	57	39	60	43	57	27	33	20	21½	6
Do., pref.	..	..	..	..	..	105	104	115	104½	115	106	112	95
Int. Util.	14½	10	14½	13½	9½	18½	10½	44½	25	28	18½	..	..
Do., com. (old)	..	..	..	..	..	▲48½	▲40	44½	25	28	18	..	..
Do., pref. $3.50	..	..	..	..	..	..	..	55	51½	52	47½	..	..
Do., A	..	..	..	..	..	..	..	..	..	33	20	23	3½
Do., B	..	..	..	..	..	..	..	..	..	.30	.15	.75	.10
Invest. Foundation	9	7	8½	9	8	15	9½	9½	5	4½	2½	..	..
Do., pref.	53½	51½	51½	53	51½	53½	50½	51	49½	50	48	..	..
Jam. Pub. Ser. Co. pf.	132	115½	115½	140	132	140	118	110	107	106	104	103	101
Jam. Pub. Ser. Ltd.	14	11½	12	14½	11½	16½	11½	12½	11	12½	10	11½	11
Journal Pub.	16	13	14	16½	13½	16½	14½	14½	13	..	..	..	..
Kelvinator	30	24½	29	31	24	30	23	29½	17	20	14½	14½	10
Labatt, John	25½	22½	24	26½	23	28½	24½	25½	21½	..	..	..	..
L. St. John Pr.	..	..	..	▲110	▲85	90	57	64½	22	24	16	16½	10
Lake of Woods	32½	25	28½	36	32	37½	29	31½	25	27	23	26½	19
Do., pref.	162	155	160	175	161	170	151	156½	150	146	135	130½	119
Lambert, Alf.	11	9	9	12½	9½	13½	8½	8½	7	..	..	..	..
Landed Banking	..	..	..	..	..	..	..	..	..	▲95	▲60	61	54
Lang, J. A.	21½	16½	19	22	18	25	17	20½	16	16½	13½	16	12½
Langley's	2.00	.45	1.50	2½	1½	4	2	..	..	..	..	..	..
Do., pref.	61	45	50	68	48	85	56	60	26½	26½	16	30	21
Laura Secord	17½	12	13½	21½	16½	24	19	20	15½	17	13½	14	9½
Lawson Jones A	20	10½	10½	..	..	..	..	..	..	..	..	..	..
Do. B	10½	10½	10½	..	..	..	..	..	..	..	..	..	..
Legare, pref.	26	20½	25	27	25	28	23½	24½	18	16	10½	11	8
Levy Bros.	4½	4½	4½	9	9	9	8½	..	..	..	..	3	2½
Lewis	16	13½	13½	16	14½	17	13	..	..	..	..	..	..
Lindsay, C. W.	18	10	15	15	10	20½	9	8	7	8½	8	8	7
Do., pref.	120	112	115	120	110	118	93	80	65	68	60	55	55
Loblaw, A	31½	25	31	33½	28	36	27½	30	26	28½	22½	24½	19½
Do. B	30	24½	28½	31½	26½	34	26½	28½	25	27½	22½	23	17½
Lon. Can. Inv.	65	60	65	91	91	90	90	..	..	25	25	..	..
London Hosiery	8	5	7	6	5	..	..	..	..	..	..	..	..
Do., A	13½	11½	11½	15	12½	..	..	..	..	..	..	..	..
Lowney's	19	12½	16½	14½	11	15	11½	14½	9½	..	..	..	..
Mackinnon Steel	8	7	7½	7½	6	12	4	3	2	4	3	3	1½
Do., pref.	90	85	90	85	80	85	70	61	61	61	60	65	55
Maclaren Pr.	44	36	39	46	39	46½	34	35	22½	24½	18	20	13
Mailman Corp.**	21½	19½	19½	..	..	..	..	..	..	..	..	..	..
Do., 5% pf.	100	95	95	..	..	..	..	..	..	..	..	..	..
MacMillan Export, A	11	9	9½	10	9½	..	..	..	..	..	..	..	..
Do. B	9½	4½	7	7½	5½	..	..	..	..	..	..	..	..
Do., rights	..	..	..	▲5½	▲3½	..	..	..	..	..	..	..	..
Do., A (old)	..	..	..	▲22½	▲15½	19½	14½	..	..	..	..	..	..
Manitoba Sugar, pref.	96	92	92	106	100	..	..	..	..	..	..	..	..
M. L. Gardens	23	15½	16½	22½	20	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	90	66	100	49	57	15½	15	10	8½	6
Do., pref.	..	..	..	..	..	▲12½	▲11½	12½	10	11	7½	7½	4½
Maple Leaf M.	15	10½	11½	15	10½	17½	13	16½	12	12½	5½	9½	4½
Do., pref.	..	..	..	..	..	..	..	▲22½	▲17	19½	14	17	10½
Do., rights	..	..	..	..	..	..	..	▲1.50	▲.55	..	..	..	..
Maritime Tel.	21	16½	17	21	13½	25	17½	17½	16½	17	15½	16½	14
Do., pref.	20½	19	20	20½	19½	22	19½	18	16½	18	16½	17½	16½
Marcus Loew's	..	..	..	84½	84½	90	71	80	63	45	45	25	25
Do., pref.	..	..	..	▲114½	▲114	116	107½	103½	103½	..	..	100	100
Massey-Harris	23½	16	22½	21½	14½	21	13	15½	8½	9½	7½	10	5½
Do., pref.	30	24½	26½	32	26½	35½	25	30½	21½	22½	19½	22	14½
McBrine	18½	17½	17½	20	17½	21	18	20	18	..	..	..	..
McCabe Grain A	9½	7	8½	11	9	12½	10	..	..	..	..	..	..
Do., B	8	5½	8	9½	7	12½	10	..	..	..	..	..	..
McColl-Front.	16½	9½	14½	13	11½	..	..	..	..	..	..	..	..
Do., pref.	100	90	94	104½	93	104	101½	..	..	..	..	..	..
Do., com. old	..	..	..	▲30½	▲20½	26½	16½	16½	8½	9½	6½	9½	6
Do., pref. 6%	..	..	..	..	..	▲106½	▲104½	109	105	107	103	105½	99½
Melchers	6	4½	5	7½	5	11½	6½	9½	2½	3½	1½	1½	1
Do., pref.	15	13½	12½	14½	12	19	14½	16	8	10½	7½	7½	5
Mercury Mills	24½	16	23½	19	16	22	17	18½	12½	14	6	9½	4
Mex. Light & Pr.	..	..	..	..	..	6½	3½	8	3½	..	..	4½	2½
Do., 1st pref. 7%	..	..	..	15	15	28½	22	27½	14	..	..	16½	13
Huron & Erie	116	111	114	115	107½	110	93½	94½	85	86	72	73½	55
Do. 2nd pref. 4%	..	..	..	..	..	1½	½	1½	½	..	..	½	¼
Mica of Can.	1.10	.85	1.00	..	..	..	..	..	..	..	..	..	..
Mid-Pacific Grain	17½	14½	17½	17½	15½	..	..	..	..	..	..	..	..
Milton Brick	3.12½	1.05	1.55	2½	1½	4	2½	..	..	..	..	..	..
Minn. & Ont. Pap.	28	20	21½	24½	15½	27½	16	19½	11½	13	10	..	..
Mitchell, J. S.	100	74	100	80	77½	82	74	74	50	59½	25	46	44
Mitchell, Robt.	21½	15	18	20	13½	23	17½	29	23½	27	16½	22	16½
Mod. Contain.	14½	11	13½	15½	12½	14½	13	..	..	..	..	..	..
Do., A new	19½	16	16½	21½	19½	21½	19	..	..	..	..	..	..
Do., com. old)	..	..	..	..	..	▲72	▲28	39½	20	24	15	17	15
Do., pref. 5½%	..	..	..	..	..	▲108½	▲105½	108	103	100	100	100	92
Modern Tool	6½	4	4	9½	7½	..	..	..	..	..	..	..	..
Molson's Brew.	38	33	35½	40½	34½	37½	30	30½	22½	..	..	..	..
Monarch Knit.	15½	12	14	18	13	15½	22	11	..	..	..	..	..
Do., 4½% pref	98	93	97	101½	100	..	..	..	..	..	..	..	..
Do., pref. 5%	..	..	..	▲101½	▲101½	102	95	95	85	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲75	▲65	30	7	5½	3	3	2½
Do., pref. 7%	..	..	..	..	..	▲135	▲128	135	120	*92	*74½	75	65
Monarch L. 20% p.	..	..	..	..	..	87	68	63	50	47	37	39	32
Do., 10% pd.	..	..	..	..	..	..	..	44	43	..	..	..	..
Do., 30% pd.	105	95	105	95	91	91	91	..	..	..	..	..	..
Monarch Mtge.	7	7	7	..	..	..	..	..	..	..	..	..	..
Montreal Cot.	12½	11	12	14	12	15	12	..	..	..	..	..	..
Do., pref. (new)	▲40	▲38	39½	41½	40	42	40	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲100	▲80	81	72	75	71	75	67
Do., pref. (old)	..	..	..	..	..	▲180	▲141½	141	132	135	126	128½	116
Mont. Is. Pr.	.25	.20	.20	.25	.20	.25	.20	.40	.20½	1.00	.22½	1.00	.20
Mont. L. & Pr.	..	..	..	▲25½	▲19	26	18	24½	19½	23½	18½	27½	18
Do., Notes	50	50	50	50	50	50	48½	50	46½	59½	46½	51	48½
Montreal Loan	..	..	..	..	..	45	28	30	25	28	18	18	13
Montreal Loco	21	14	19½	22½	14½	22½	15½	..	..	..	..	..	..
Mtl. Refrig. & S.	26½	20	26½	21½	13½	15	10	10	2½	2½	1	1.50	.70
Do., 1st pref.	29½	28	29	30½	28	30½	20	27	22	*70½	*19½	26	18
Do., 2nd pref.	..	..	..	▲25	▲21	22½	12	31	10½	10½	10	..	..
Montreal Tele.	50½	45	50½	53	48	51	47	47½	40	40	35	35	23
Montreal Trams.	47½	30	39½	40	30	56	28	33½	22	29	19	33½	20
Moore Corp.	76	65	73½	77	65	81	65½	71	57	61	46½	49½	44
Do., pref. (A)	278	278	278	295	276	320	272	256	225½	230	200	190	182
Do., pref. (B)	..	..	..	453	423	432	432	360	348	..	..	281	270
Do., 4% pf.	27	25	26½	27½	25½	..	..	..	..	..	..	..	..
Morrison Brass	4	2½	4	4	3	7	3½	..	..	..	..	..	..
Mt. Royal Hotel	..	..	..	17	12	16½	11½	14	6½	6½	3	..	..
Mt. Royal Rice	10½	9	9½	10½	9	11	9	..	..	..	..	..	..
Muirhead's	..	..	..	..	..	..	..	▲1	▲1	2.13	1.60	1.75	.25
Murphy Paint	24	21½	22	24	20½	34	25½	31	19	19	13	12½	11
Do., pref.	..	..	..	..	..	▲106½	▲105½	106½	105	105	102	..	..
Nat. Breweries	45	37	38	48	42	52	44	45½	37½	40	33	40½	26
Do. pref.	45½	40	40	50	44	53	44	46½	40½	44½	40	41½	36½
Nat. Drug, pf.	15½	10½	11½	14	11	14½	13	..	..	..	..	..	..
Nat. Drug	7½	7½	7½	..	..	..	..	..	..	..	..	..	..
Nat. Grocers	16	13½	14	19½	15	21	15½	17½	12	13½	9½	10	6
Do., pref.	30	27½	28	30	27½	30½	28	30	28	29	27½	29	25½
Nat. Hosiery (A)	17	10	16	13	10	13½	11½	..	..	..	..	..	..
Do., (B)	17	10	15½	12	8	9½	6½	..	..	..	..	..	..
N. Sew. Pipe (A)	34	25	26	36	29	32	23	35	22½	25	18	22	12
Nat. Steel Car	26½	18	23½	26½	21½	31	21½	24½	17½	19½	13½	*15½	11½
National Tr.	30	24	27½	28	26	29½	24½	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲276	▲240	250	185	185	160	167	125
Wm. Neilson 5% pf.	103½	100	103½	..	..	..	..	..	..	..	..	..	..
Neon Prod.	12½	12	12	12½	12½	12½	12½	..	..	..	..	..	..
Niag. W. Weav.	25½	20	22½	26½	23	31	24	27½	20	25	15½	18	14½
North Star Oil	8½	3½	7½	6	3½	9½	5	8	5	5½	1½	2	.90
Do., pref.	6	5½	5½	9	5½	6½	5½	6½	8½	5½	4½	5	3½
Nor. C. Mtge. un.	16	15	16	16½	15	15	12	10	7	7½	6½	7	6
Nor. Trusts	34	16½	34	20	17½	22½	18	23	16½	20	15	15	10
N. S. Lt. & Pr	22	19½	20	21	19½	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	▲125	▲103	112	94½	94	75	77	73½	85	77
Do., pref.	112	109½	110½	112	105	119	106½	109½	106	109	106	109	104½
Nuclear Enter.	14½	10	10	15½	11	15	8	14½	3½	5½	3½	7	3
Ogilvie Flour	28½	22	23	30	26½	35½	26½	32	24½	27½	22½	25½	22
Do., pref.	175	167½	174½	190	166	185	175	176	168½	173	161	165	153
Ont. Beauty Sup.	2	1	1½	2½	2	..	..	..	..	..	..	..	..
Do., pref.	14	14	14	20	17½	..	..	..	..	..	..	..	..
Ontario Loan	121	117	120	125	116½	120	112	112	107	109½	105	111	105
Ont. Steel	19½	15	19	21½	16	26	18	23	15½	17	13	17½	10
Do., pref.	131½	125	130	..	..	120	120	..	..	115	112	120	120
Orange Crush	10½	3½	5	23	10½	28	13½	17	6	11	3½	6½	.00½
Do., pref.	..	..	..	..	..	▲21½	▲12	15½	8	11	6½	7	1½
Do., warrants	*.04	*.01	.01	▲.60	▲.00½	..	..	..	..	..	..	..	..
Ottawa Car Air	▲10	▲10	10	10	4½	8½	5	8½	5	5½	4½	6½	4
Ottawa El. Rly.	44½	25	42½	27	18	..	..	..	..	..	..	25	19
Do., (old)	..	..	..	85	74	83	50	52	28½	28½	20	..	6½
Ott. L. H. & Pr.	22	15	20	18	15	20	14	17	8½	9	7	8½	6½
Do., pref.	103	100½	102½	163½	102½	103½	100	103	98	98	86	90	80
Pacific Coyle	1.10	.50	.70	.90	.39	.39	.28	.26	.30	.35	.33	.35	.28
Page Hersey	39½	28	35½	33½	27½	35	28	31½	26½	..	..	..	..
Do., com. (old)	..	..	..	..	..	..	..	▲115½	▲99	104	92	103	88½
Paton Mfg.	20	19	20	21	18	20	20	..	..	..	..	..	..
Do. pref. (new)	32	28	28	33	30	32	30	..	..	..	..	..	..
Do., c. (old)	..	..	..	..	..	▲85	▲85	75	62	60	54	55½	46
Do., pref. (old)	..	..	..	..	..	▲	▲	130½	130½	123½	123	120	112
Paul Serv. Stores	21½	13	21	21½	14½	22	14½	..	..	..	..	..	..
Penmans	67	57	62	71½	62½	81	68	73	57½	60	50	55	43½
Do., pref.	149	135	144	155	152	170	148	158	140	142	126½	127	125
People's Cr. Sec.	6	5	5½	6	5½	9½	5½	8½	5½	5½	4	5½	4½
Photo Eng.	28	25	25½	28	25	28½	24	23	18	20	13½	13½	12
Porto Rico Pr., p.	..	..	..	..	..	..	..	..	..	▲119	▲108	106	100½
Powell River	47½	37	40½	44½	33½	36½	28	31	31	13½	..	..	..
Power Corp.	17½	11	16	15½	10½	18	10	16½	6½	8	5½	11	6
Do., pref.	111	107	109	112½	107½	112½	107	109½	99	100	90	97	85
Do., 2nd pref.	58	50	53	60	55	60	46	47	35	38	32½	45	36
Premier Trust	66½	50	51	66	49½	60	49½	..	..	..	..	..	..
Pressed Metals	17½	10½	11½	14½	9½	22½	9½	18½	13½	15	6½	9	5
Price Bros.	68	54½	58½	70	50½	73½	45	58½	32	36½	19	19½	9½
Do., pref.	100½	93½	95	103	98½	102½	100½	103	95½	101	93	94	60
Prov. Transport	15½	10½	11½	17	12	19½	14	16½	9½	10	5	8	5½
Purity Flour	11½	9	10	14½	10	15½	11	13½	6½	8	6	..	..
Do., new pref.	54½	50	53½	55	51	55	51	52	41	41½	39½	..	..
Do., com. (old)	..	..	..	..	..	..	..	7½	6½	7½	4½	8	3
Do., pref. (old)	..	..	..	..	..	..	..	105½	94½	95½	75	91	40
Quebec Power	18½	15	17	20½	17½	22	17½	17½	15½	15½	11½	16	11½
Que. P. & P., pref.	25	12	14½	30	19	43	26	50	34	43	20	..	..
Que. Telephone	12	10	11	10½	8½	8½	7½	7½	7½	7	4½	4½	4
Quinte Milk, A	9½	8½	9½	10	8	..	..	..	..	..	..	..	..
Do., B	2.12½	1.60	2.12½	1.35	1.00	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲10	▲7½	8	5½	4½	4½	4½	4½	..	..
Rand Ser. Stores	▲8½	▲4½	7½	9½	4	..	..	..	..	..	..	..	..
Real Estate Loan	..	..	..	..	..	..	..	..	..	40	30	30	28
Regent Knit.	28	25	28	27	25	27	15	20	10½	11½	7½	10	6
Do., pref.	26	24½	25	27	25	26	20	25	22	25	20	21	19
Reitman's	18	16	18	18½	18	..	..	..	..	..	..	..	..
Reliance Grain	35	22	28	23	12	29	15	20	13	22	8	25	4
Do., pref.	98	98	98	..	..	▲111½	▲104	104	94	99½	90	97	85
Renfrew Textiles	8½	7	7	10	8	10½	8	..	..	..	..	..	..
River S. Mills., A	33½	28	30	38	31	39½	30½	35	30	30	20	25	22
Do., B	15	10	15	22½	17½	24	10	9	7	5½	5½	..	..
Robertson, P. L.	46	40	40	47	40	49	40	47	34	33	28	..	..
Do., pref.	51½	48	50	50	45	51	46	47	41	46½	44	..	..
Robinson Cot.	13	11	11	14	11	16	12½	..	..	..	..	..	..
Robinson Little	12	8	11½	12½	6½	..	..	..	..	..	..	..	..
Rolland Paper	14½	8	9	17	12	20½	15	16	11½	12	9	10½	7½
Do., pref.	102	96	95	104	100	103	102	106	103	105	97	97½	90
Royal Bank	25½	22	25½	25	22	25½	20	20½	15	†16	†14½	150½	132
Russell Indust.	19½	13	17½	15	11½	16	11	..	..	..	..	..	..
Do., pref.	..	..	..	..	..	605	605	418	285	290	200	205	152
Do., c. (old)	..	..	..	..	..	▲64½	▲44	45	26½	30	20	22	13½
Saguenay Pr., p.	104½	100½	100½	106	102½	*106	*104	▲107½	▲103	105½	100	108	100
Do., A	16½	14	15	19	15½	..	..	..	..	..	..	..	..
Pantepec Oil	▲23½	▲12	23½	12	10	14	11½	16½	10	9	8	10	4½
Do., pref.	..	..	..	..	..	..	..	▲16	▲15	13	9½	9	5½
Sangamo	10½	9½	10½	11	10	41	30	29	22	27½	20	17	15
Sarnia Bridge	15½	13½	13½	14½	10	13½	10	12½	6	*6	*5	..	..
Scarfe & Co., A	16½	14	16	16½	16	..	..	..	..	..	..	..	..
Scythes & Co.	13½	13½	15	14½	12	16½	13	15	12½	20	15	14½	14½
Do., pref.	26	25½	26	28	25½	28	26½	..	..	..	..	25	25
Shawinigan Pr.	25½	20½	23½	23½	21	26½	20	22½	16½	18	13½	19½	13
Do., A	49	44	47½	50½	47½	..	..	..	..	..	..	..	..
Shea's Brew.	11½	10	11½	14	10½	13½	11	..	..	..	..	..	..
Sher. Wms.	27	22	24	30½	25	33½	28	30	22	22½	15	16½	13
Do., pref.	158	140	145	175	153½	167	156	155	143½	145	127	127	114
Shirriff's	20½	20	20½	..	..	..	..	..	..	..	..	..	..
Sicks Brew.	17½	11½	17	16½	12½	16	11½	..	..	..	..	..	..
Do., V.T.	17½	11½	16	15½	12	15½	12	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲60	▲33½	38	22	23	23	22	10
Do., V.T. (old)	..	..	..	..	..	▲60	▲35½	37	22½	25	22½	..	..
Silknite	16½	9	10	18½	12½	23½	13½	13	3	3	1	1½	1
Do., pref. (new)	37	33	33	40	37	42	33	36	29½	..	..	..	..
Do., scripts	..	..	..	▲19½	▲19½	19½	17	16½	12½	15	12	14	12
Do., pref. (old)	..	..	..	..	..	..	..	75	66	50	45	45	36
Silverwoods, A	12½	9½	9½	13½	11½	13½	11	..	..	..	..	..	..
Do., B	11½	7	7	12	6½	8½	5½	..	..	..	..	..	..
Do., pref.	..	..	..	▲18½	▲14	18½	10	14	9	10½	8½	9	8
Do., com. (old)	..	..	..	..	..	▲18	▲11	14	10	15½	10	10½	8½
Silverwoods West.	..	..	..	..	..	13	13	..	..	..	..	..	..
Do., pref.	99½	94	94	100	100	99	102	100	96	..	..	..	..
Simon & Sons	25½	20	20	29½	20	33	19½	31½	15	16½	11	11½	7½
Do., pref.	103	102	103	106	102½	106	102	111½	102	110	109	110	106
Simpson, A	31	24	30	32½	24½	40	27½	27½	15½	..	..	..	..
Do., B	26	16	24	29	19½	37½	23½	24½	10½	..	..	..	..
Do., pref.	101½	96	97½	106½	100	108½	101½	102½	99	..	..	..	..
Do., A (old)	..	..	..	..	..	..	..	40	40	30	23	25	10
Do., B (old)	..	..	..	..	..	..	..	36	30	27½	12	13½	3
Do., pref. (old)	..	..	..	..	..	..	..	▲115	▲103½	113½	105½	106½	96½
Slater Co.	30	25	27	33½	28	34	25	26	23	20½	..	..	..
Do., pref.	49½	45	48	51½	50½	..	..	..	..	..	..	..	..
Southam	21	17½	19½	20	16½	25	16½	20	15	..	..	..	..
So. Can. Pr.	20	16	17½	18½	15	17	13½	14½	10½	11½	8	12½	9½
Do., pref.	115	104	112	126	114½	139	115	116	105½	106½	103	106	102
South. Invest.	.43	.32	.41	.45	.33	.31	.22	.30	.20	.30	.17	..	..
Sovereign L., 20% p.	..	..	..	38½	38½	37½	23	..	..	..	..	..	..
Do., 25% pd.	45	36	45	38	34	37	37	..	..	..	..	..	..
St. Law. Corp., new	11	8½	8½	..	..	..	..	..	..	..	..	..	..
Do., 1st pf. (new)	27	21	21	..	..	..	..	..	..	..	..	..	..
Do., 2nd pf. (new)	15½	12	15½	..	..	..	..	..	..	..	..	..	..
Do., old	▲16½	▲10½	11	19½	9½	10	6	11½	2½	2½	2	4	1
Do., A	▲48	▲34	42	50½	30½	38½	25	40	18½	22	13	18½	11½
St. Law. Flour	31½	23	24	35	31	41	34	38	32	35	32	32	24
Do., pref.	155	145	145	165	151	165	150	142	140½	142	125	130½	119
St. Law. Pa., 1st pf., n.	85½	80	84½	..	..	..	..	..	..	..	..	..	..
Do., 2nd pf., new	48	40½	41	..	..	..	..	..	..	..	..	..	..
Do., pf., old	▲134	▲109	129	140	116	125	83	93½	56½	65	40½	47½	28½
Stand. Chem.	8½	5½	6½	9½	7	16½	7½	14	7	..	..	..	..
Do., pref. (new)	90	80	81	105	96	106	100	100½	90	..	..	..	..
Do., right (old)	..	..	..	..	..	▲1.75	▲.80	..	..	..	..	..	..
Do., rights (new)	..	..	..	..	..	▲55	▲4	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	..	..	▲37	▲28	30½	18	19½	10
Standard Clay	15½	12	14	14	13	15	12	10	9	10	4	5½	3½
Stand. Pa. & Mat.	8½	4½	7	8	5½	10½	5½	7½	3½	5	2½	3	1
Do., ref.	21½	17½	20½	23	19	24	17½	19½	14	15	10½	10	7
Standard Radio	5½	4	4½	8	4½	9½	5½	8½	7	6½	5½	5½	4
Stanley Brock, A	10	8½	9	12	9½	12½	10½	..	..	..	..	..	..
Do., B	5½	4½	5	7½	6	8	7	..	..	..	..	..	..
Stedman Bros.	15	13½	13½	17½	13½	20½	10½	..	..	..	..	..	..
Do., c. (old)	..	..	..	..	..	▲63	▲48½	49½	34	34	23½	22½	17
Steel of Canada	82½	67	81½	83	74½	93	73	80	66	70	62	73	59½
Do., pref.	83½	72	82	90	78	95	77	80½	72	77	69	70½	60
Sterling Coal	10	9	10	15½	9	10	7	10	4½	5	2½	3½	3½
Sterling Trust	114	110	110	115	110	110	96	91	85	..	..	..	..
Stop & Shop	..	..	..	▲1.75	▲.90	3.00	1.50	3.25	.85	.90	.15	.30	.15
Stovel Press, pref.	7	5½	5½	..	..	..	..	..	..	..	..	..	..
Stowell, pref., A	23	16	18	25	23	29½	25	27	20	..	..	..	..
Do., B	6	5	6	7	5½	15	9	15½	15	..	..	..	..
Stuart, D. A., pf.	21	18½	19	21	18	23½	18½	18½	15½	16	12½	14	13
Sun Publishing	17	17	17	..	..	..	..	..	..	..	..	..	..
Super Pete., ord.	47½	45	47½	51½	47½	53½	33½	46½	41	42	37½	27	21½
Do., com.	..	..	..	32	30	33	33	44	44	45	30	28	18
Do., pref.	27	27	27	27½	27½	..	..	..	..	..	..	..	..
Tamblyn	29½	23½	27½	28½	25½	27½	21½	23	16½	17	15	15½	10½
Do., pref. (new)	51½	45	49	54	50	54½	52½	..	..	..	..	..	..
Do., pref. (old)	..	..	..	..	..	▲55	▲52½	54½	54½	54	53	53	53
Taylor, P. & C.	5½	4½	5½	6½	5	7½	5½	..	..	..	..	..	..
Do., pref.	10½	9½	10	12½	10	12½	10½	..	..	..	..	..	..
Thayers	▲	▲	..	10	8	9	5	5½	4	4	2	1½	1½
Do., pref	▲40	▲33½	40	36	33	41	30	30	28	30	27	27	20
Theatre Prop.	5	5	5	6	4	4	4	3½	3½	3½	2½	..	..
Thrift Stores	18	13	16	18½	16	23	14	14	5	6½	3	10	3½
Do., pref.	..	..	..	..	..	▲45	▲30	30	26	26	21	23	13½
Tip Top Can	10	9	9	10½	9½	..	..	..	..	..	..	..	..
Tip Top Tailors	23	18½	23	21	17½	25	16	23½	10	13	8½	9½	4
Do., pref.	..	..	..	..	..	..	..	..	..	112½	110	110	109
Tooke Bros.	7½	5½	7	9½	7	46	31	38	14½	*13½	*10	*10½	*3½
Tor. Elevators	12½	10	10½	13½	11	..	..	..	..	..	..	..	..
Do., c. (old)	..	..	..	47½	46	47½	38	40½	23½	30	27	31	23½
Do., pref.	..	..	..	..	..	▲54½	▲52	54½	52	54½	52½	55	50½
Tor. Gen. Tr.	175	158	170	180	170	175	143	146	110	111	85	88	68
Toronto Iron	11	9	11	12½	8½	14	11½	12½	12½	..	..	..	..
Do., A	12	10	11½	12½	9½	14	11	12½	13	..	..	..	..
Toronto Mtge.	108	98½	103	116½	105½	132	108½	110	100	100	90	90	68
Traders Bldg.	83	83	87½	85½	78	80	70	63	63	47	46	46½	46
Do., A (old)	▲60	▲41	56½	40	28½	35	23½	30	18	20	13	12	[illegible]
Do., B (old)	▲56	▲39	56	38	27	35	24	30	17	16	12	8½	[illegible]
Do., A, rights	22	20	20	21½	21½	21½	18	20½	17	19	12½	9½	[illegible]
Do., B, rights	22	20	22	21½	21½	21	18	20½	15	17	15	9½	[illegible]
Do., pref. (new)	98	88	90	103½	102	105½	103	..	..	..	..	..	..
Do., pref. (old)	..	..	..	..	..	..	..	▲111½	▲102	101	[illegible]	[illegible]	[illegible]
Tuckett Tob., p.	167	158	167	180	165	183	165	170	161	160	[illegible]	[illegible]	[illegible]
Twin City	9½	5	5	18	7½	26	13	17½	11	10	6½	10½	5
Do., pref. (new)	..	..	..	..	..	71½	44	*56	*34½	..	..	..	..
Union Gas	10	7	8½	10½	8½	13½	8½	12½	8	9½	[illegible]	[illegible]	[illegible]
Un. Amuse., A	39	34	37	34	29	31	26	29½	17½	19	17	16	10
Do., B	38	32	38	34	29	30	25	21	16	19	19	16	10
Do., V.T.	39	34	39	..	..	..	..	..	..	..	..	..	..
United Corp., A	20½	29	29½	31	29½	32	26	30½	25½	[illegible]	[illegible]	[illegible]	[illegible]
Do., B	23	16	24	21	17	31	19	24½	16½	18	12	16	[illegible]
United Distil.	24	16	24	25	14	30½	10	10½	3½	4	2½	2½	1
United Fuel, A, pf.	51	45½	51	50	42½	58	40½	46½	40½	46	[illegible]	[illegible]	[illegible]
Do., B, pref.	16	13½	17	17	3½	11	3½	6	3½	4½	3	[illegible]	3½
United Grain, A	19½	17½	18½	20½	17½	20½	16	16½	13½	17	13	14	12½
United Secs.	23	8½	16½	15	6½	16½	5	8	4	7½	2	[illegible]	5
United Steel	8½	5	6½	10	6	13½	8½	8½	3½	5½	3	6	3½
Viau Biscuit	25	21	25	21	20	22	15	15½	12½	13	5	6	3
Do., pref.	101	101	101	101	100	106	100	100	97½	95	78	77½	80
Viceroy Mfg.	11	9½	10½	13	9	8	7½	..	..	..	..	..	..
Virginia Dare, pf.	24	19	20	23½	22½	..	..	..	..	..	..	..	..
Wabasso Cot., new	18½	16½	16½	..	..	..	..	..	..	..	..	..	..
Do., old	▲96	▲69½	90½	81	72	99	74½	78	58	59½	50	56	47
Walker-Good., new	31½	24	28	28½	21½	31½	24½	..	..	..	..	..	..
Do., old	..	..	..	..	..	▲130	▲108	117	69	78	57½	65	47
Do., pref.	..	..	..	..	..	▲23½	▲20	22½	20	22½	20½	21½	18½
Walkerville Br.	..	..	..	..	..	..	..	..	..	3½	1½	3	1½
Waterous Ltd.	14	10½	10½	12	7	..	..	..	..	..	..	..	..
Do., A	14½	13	13½	15	14	..	..	..	..	..	..	..	..
Wellington Fire	..	..	..	..	..	..	..	..	..	59½	59½	59½	59½
W. Koot. Pr., p.	175	175	175	173	173	..	..	..	..	180	180	180	180
West. Grain	1.25	.40	1.25	2½	1	3	1	1	1	..	..	1.00	.50
Do., pref.	38	34½	38	..	..	..	..	..	..	..	..	20	18
West. Grocers	25	19	23	28½	23	30	18	..	..	..	..	..	..
Do., A	36½	31½	39½	35	38½	33½	..	..	..	..	..	..	..
Do., pf. $1.40	33½	29	31	37	33½	39	33½	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲220	▲145	154	129	132	79½	90	56
Do., pref. (old)	..	..	..	..	..	▲230	▲155	160	145	147	121½	129	117
West Koot., pf.	175	175	175	..	..	..	..	..	..	..	..	..	..
W'minster Paper	20	17	17	20	16½	20	19	12	..	..	..	..	..
Westeel Prod.	38½	26½	37	30½	23	30	22	27	14	16½	11½	14	7½
Weston, George	28	21½	24	31	26½	36½	22	29	18	20½	15½	17	12
Do., 4½% pref.	101½	97	100½	106	101	108½	103½	106	99	*100½	*99½	..	..
Do., pref. 5%	..	..	..	..	..	..	..	▲105½	▲105½	106	103	106	96
Willson Stat.	11½	7	11½	7½	6	8.50	2.10	..	..	..	..	..	..
Do., pref.	100	88	97	100½	100	102	100½	..	..	..	..	..	..
Wilsil	21	17½	18½	23	19½	27	22	30	19½	19½	17	19½	17½
J. C. Wilson	12½	12	12	..	..	..	..	..	..	..	..	..	..
Windsor Hotel	17	9	15½	14½	9½	14½	11	11½	7	7½	3½	..	..
Winnipeg Elec.	35½	20½	34	24	12	21½	10	18	6	7½	4½	8½	2½
Do., pref.	100	92	97	101	95½	109	94	95	68½	66½	60½	66½	29
Wood, A. & J., p.	127½	117	120	130	125	135	117	112	100	110	98	97	85
Woods Mfg., pf.	54	50	50	60	51	56	39½	..	..	▲130	▲100	97	85
Wool Comb.	24	19	20½	25½	19	29	22	25	15½	..	..	..	..
York Knitting, A	8½	6	6½	..	..	..	..	..	..	..	..	..	..
Do., B	4½	2½	3	..	..	..	..	..	..	..	..	..	..
Do., c. (old)	▲	▲	..	17	13½	19½	13½	18	9½	10½	6½	8	5½
Do., pref.	▲	▲	..	185	170	175	175	150	..	..	..	..	..
Zellers	45	34½	41	38	34½	45	34	36½	22½	22½	18½	19	13
Do., pref. 6%	29	27½	28½	29	27	30½	25½	29½	26½	29	27½	27½	26
Do., pref. 5%	27½	24½	25½	27½	26½	29½	26½	23½	26½	..	..	..	..

‡N.Y.S.E. °Old stock. *New stock. ▲Delisted. †In terms of new stock. ªFormerly West. Can. Flour Mills. ªFormerly Ont. Silknit. **Formerly British Rubber Corp.

MINES

	1948 High	1948 Low	1948 Close	1947 High	1947 Low	1946 High	1946 Low	1945 High	1945 Low	1944 High	1944 Low	1943 High	1943 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Akaitcho	.90	.55	.75	1.50	.80	1.85	.92	..	..	..	..	..	..
Aldermac	..	..	..	..	..	▲.14½	▲.06	.20	.08	.35	.12	.21	.08½
Alger	.07	.02	.04	.32	.10	.34	.19	.53	.36	..	..	..	..
Alta.	.13	.03	.04	.19	.10	.30	.11	..	..	..	..	..	..
Amer. Y'knife	.20	.08	.15	.19	.07½	.35	.13½	..	..	..	..	..	..
West. Breweries	22	18½	22	20	14½	15½	9½	10½	8	8	6	6	3
Traders Fin., A (new)	20½	19	19	..	..	..	..	..	..	..	..	..	..
Do., B (new)	20	19	19	..	..	..	..	..	..	..	..	..	..

Financial Post Six-Year Stock Price Range

MINES (Continued)

	1948			1947		1946		1945		1944		1943	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Boycon	.06	.03	.03½	.17	.05	.39½	.10	.62	.30	..	..	..	..
B. R. X. Cons.	.10	.04½	.08½	.13½	.07	.20	.10	.21	.10	.20	.09	..	..
Bralorne	11.00	6.40	8.90	13½	9.85	18½	10½	19.00	14.25	14.90	11.00	12.00	7.40
Brazil Gold	.02½	.02	.02	.07	.01	.15	.03	.31	.07	.03½	.03½	.02	.00½
Brett Trethewey	..	..	..	..	..	..	..	..	..	..	..	▲.01½	▲.00½
Brewis R. L.	.08	.04	.06½	.32	.06	.26	.15	..	..	..	..	..	..
Bridge R. Cons.	.04½	.02	.03½	.10½	.04	.25	.08½	.29	.14½	.14½	.01	.00½	.00½
Broulan Porc.	.37	.25	.33½	.48½	.27	.72	.40	.78	.59	.93	.67½	.85	.46
Bruce Cons.	.02	.01½	.02	..	..	.04	.01	..	..	..	..	..	..
Buffadison	.90	.14	.15	1.55	.63	1.64	.95	2.45	.95	..	..	..	..
Buffalo Ankerite	2.40	1.00	1.90	4.75	2.20	10.75	3.50	6.70	5.06	6.25	3.40	4.00	1.60
Buffalo Can.	.30	.06	.17½	.35	.13	.45	.15	.65	.08½	.09½	.05½	.10½	.03½
Buffalo R. L.	.25	.06½	.07½	.50	.16	.97	.15	.40	..	..	..	..	..
Bulolo Gold	18.87½	15.00	15.50	20.75	15.00	24.50	14.00	24.00	17.00	21.00	14.00	18.75	11.75
Bunker Hill	.06	.03½	.05	.07½	.03	.09½	.04	.10	.09½	.06	.02	.04	.01½
Calder Bousquet	.15	.05	.06	.33	.10	.44	.19	..	..	..	..	..	..
Callinan F. F.	.18	.06	.06½	.17½	.04	.44	.11	..	..	..	..	..	..
Camp Bird	..	..	..	..	..	..	..	▲.07	▲.03	.09	.03	.09½	.04
Campbell R. L.	3.10	1.90	2.95	3.70	2.30	3.60	1.72	2.70	1.70	..	..	..	..
Candn. Malartic	.88	.60	.65	1.25	.60	1.35	.50	1.35	.70	.85	.60	.70	.35
Candego Gold	.59	.18	.38	.54	.28	..	..	..	..	..	..	..	..
Canusa Cariboo	.19	.05	.08½	.24	.14	.30	.17	..	..	..	..	..	..
Cariboo Gold	2.70	.85	1.30	3.05	2.00	4.40	2.50	3.00	1.80	2.30	1.50	1.68	.86
Cartier Malartic	.03	.02	.02	.08	.04	.13	.05	.18	.06	.13½	.03	.04	.01
Castle Trethewey	1.80	1.10	1.58	1.45	1.00	2.19	1.30	1.99	1.00	1.26	.90	1.35	.54
Celta Dev.	.06	.05	.05	.09	.05	.39	.03	..	..	..	..	..	..
Cen. Manitoba	.10	.03	.07	.20½	.06	.17	.05	.09	.05	.09	.03	.04	.02
Cen. Patricia	1.40	1.05	1.25	2.20	1.22	3.00	1.85	3.05	1.90	2.50	1.62	1.75	1.00
Cen. Porcupine	.33	.13	.16	.50	.12	.44½	.15	.49	.09½	.21	.08½	.14	.06
Centremaque	.16	.05	.06	.30	.13½	.35	.15	.65	.33	..	..	..	..
Century Mng.	.11½	.05	.07	.44	.10	.43	.22	.45	.10	.13½	.07	.08	.02½
Cheskirk	.12½	.03	.09½	.39	.05	.35	.10	..	..	..	..	..	..
Chesterville	3.00	2.20	2.45	4.20	2.58	4.70	1.41	2.40	1.50	1.7[illegible]	1.15	2.14	.65
Chimo	.30	.07	.18	.61	.21	.67	.50	..	..	..	..	..	..
Chromium (new)	1.73	.75	1.60	2.20	.60	1.90	.70	1.65	1.00	2.00	1.15	2.68	1.50
Citralam	.07½	.02	.05½	.14½	.04	.35	.10	.73	.26	..	..	..	..
Coast Copper	2.25	.90	1.25	2.40	1.00	4.00	1.35	2.00	.50	1.40	.50	1.80	.90
Cochenour Wlns.	2.45	1.72	2.00	3.45	2.10	5.00	2.40	5.40	2.94	3.30	1.57	2.09	.75
Coin Lake Gold	.27	.10	.16	.51	.24	1.05	.35	.84	.43	.51	.15½	.19	.13½
Colomac	.09	.05	.05½	.35	.05	1.38	.24	1.74	.99	..	..	..	..
Columbiere M.	..	..	..	..	..	..	..	..	..	.20	.20	..	..
Congress	.04½	.02	.03½	.13½	.02½	.17	.09	.16	.09	..	..	..	..
Coniagas	1.51	1.35	1.46	2.00	1.35	2.85	1.55	2.75	1.30	1.75	1.15	1.45	.71
Coniaurum	1.10	.65	1.00	1.56	1.95	2.75	1.23	2.09	1.28	2.20	1.20	1.74	.80
Cons. Astoria	.28	.23	.25½	..	..	..	..	..	..	..	..	..	..
Cons. Beattie	.85	.41	.55	1.20	.65	1.29	.63	..	..	..	..	..	..
Cons. C. Cad., new	.22	.10	.14	.61	.14½	.49½	.44	..	..	..	..	..	..
Do., old	..	..	..	..	..	▲.60½	▲.16	.54	.04	.09	.02	.06	.02
Cons. Duquesne	.70	.37	.44	..	..	..	..	..	..	..	..	..	..
Cons. Mg. & Smelt.	131½	91½	122½	98½	78½	103	76½	84	49	55½	28½	46½	37
Conwest	1.60	.70	1.30	1.90	.80	1.95	.87	1.60	1.00	2.84	.90	..	..
Cortez Expl.	.15	.03	.04½	.25	.07	.45	.12	..	..	..	..	..	..
Courner	.22	.08	.12	.39	.15	.70	.25	.75	.52	..	..	..	..
Crestaurum	.35	.17	.23	.53	.24	.86	.37	..	..	..	..	..	..
Croinor	.90	.30	.48	1.50	.69	1.75	1.00	1.92	1.40	..	..	..	..
Do., warrants	..	..	..	▲.05	▲.01½	..	..	..	..	..	..	..	..
Crowshore	.19	.06	.09½	1.43	.10½	1.15	.80	1.12	.60	..	..	..	..
Cryderman	.01	.00½	.00½	.03	.01½	.02	.01	.03	.01	..	..	..	..
Cuyuni	.68	.45	.53	..	..	..	..	..	..	..	..	..	..
D'Aragon	.21	.07	.10½	.30	.07	.30	.14	..	..	..	..	..	..
Delnite	1.60	.95	1.20	2.45	1.46	3.05	1.80	2.07	1.13	1.25	.80	.85	.50
Denison Nickel	.15½	.05	.09½	.26	.06½	.30	.05	.13	.03½	.05	.02½	.04½	.02½
Dentonia	.16½	.04	.04	.31½	.15½	.74	.26½	.32	.05	.06½	.00½	.00½	.00½
Detta R. L.	.48	.10	.12½	.85	.35	.89	.19	..	..	..	..	..	..
Dexter R. L.	.45	.20	.30	.75	.30	..	..	..	..	..	..	..	..
Dickenson	.82	.43	.57	1.70	.60	1.90	1.00	1.90	1.33	..	..	..	..
Dickstone Copper	.17	.03	.03	.05	.03	..	..	..	..	..	..	..	..
Discovery Y'knife	.84	.23	.27	.98	.44	1.48	.60	..	..	..	..	..	..
Div. Mining	.85	.28	.30	1.40	.41	1.38	.83	..	..	..	..	..	..
Do., (old)	..	..	..	1.70	.70	.70	..	..	..	..	..	..	..
Dome Mines	22.75	13.25	15½	25½	17½	32½	16½	31.75	25.15	31.25	24.75	29.37	18.75
Dom. Magnesium	12½	6	11	9½	6½	13	7½	8½	7	..	..	..	..
Donalda	1.10	.48	.55	1.62	.64	1.85	.60	2.50	.98	1.44	1.00	..	..
Douglas Lake	..	..	..	..	..	.10	.10	.04	.04	..	..	..	..
Dulama Gold	.30½	.17	.22	.90	.16½	..	..	..	..	..	..	..	..
Duquesne	▲	▲	..	1.58	.53	2.40	.85	2.40	.21	.32	.09	.10½	.04
Duvay	.18	.04	.10½	.28½	.07½	.57½	.18	.65	.40	..	..	..	..
East Amphi	.33	.07	.09½	.57	.24	.62	.30	.47	.35	..	..	..	..
East Malartic	2.27	1.30	2.23	2.45	1.50	3.35	1.15	3.05	2.26	2.70	1.66	1.82	1.09
East Sullivan	3.50	1.60	3.10	4.75	2.70	5.00	2.25	7.00	.38	.63	.36	..	..
Elder	..	..	..	..	..	▲1.38	▲.40	1.72	.53	..	..	..	..
Do., (new)	.74	.24	.33	1.36	.60	1.38	.83	..	..	..	..	..	..
Elderidge	..	..	..	..	..	▲.36	▲.10	.37	.35	..	..	..	..
Eldona	1.56	.55	.72	2.60	.28	1.45	.37	3.10	.16	..	..	..	..
Eldorado	..	..	..	..	..	..	..	..	..	▲1.42	▲1.15	1.62	.80
El Sol	.25	.08	.09	.60	.19	.71	.29	..	..	..	..	..	..
Eureka Corp.	4.55	.35	.52	4.70	1.90	..	..	..	..	..	..	..	..
Fairview Amal.	..	..	..	..	..	..	..	..	..	..	..	▲.00½	▲.00½
Falconbridge	5.05	3.60	4.45	5.50	3.90	6.35	3.85	6.50	4.30	6.00	3.05	4.80	3.10
Federal Kirkland	.07	.03	.03½	.11	.05	.24	.07	.19½	.03	.08	.04	.07½	.02½
Flin Flon	.04	.01½	.02	.08	.03	.05	.01½	.03	.01½	.04	.01	.03½	.01
Fontana '45	.06	.02	.03	.16	.05	.40	.13	.39	.40	..	..	..	..
Formaque	.20	.03	.07	.92	.17	1.45	.60	1.75	.79	..	..	..	..
Forty Four	.61	.49	.57½	.71	.55	.85	.50	2.00	.60	.80	.45	.35	.10
Found Lake	▲.06½	▲.01½	.02½	.09½	.04	.58	.06	..	..	..	..	..	..
Do., warrants	..	..	..	..	..	▲.60	▲.00½	..	..	..	..	..	..
Do., D warrants	..	..	..	..	..	▲3.15	▲.85	..	..	..	..	..	..
Francoeur Gold	.13	.07	.09	.38	.12	.77	.25	.93½	.50	.80	.33	.40	.18
Frobisher	2.29	1.30	2.10	3.25	2.05	5.55	2.75	9.25	4.40	8.20	4.70	..	..
George Copper	.12	.07	.10	.17	.07½	.50	.13	.24	.18	.30	.15	.20	.16
Giant Y'knife	6.10	2.90	4.65	7.15	5.40	8.70	5.05	11.75	6.50	10.75	1.99	..	..
Do., A rights	..	..	..	..	..	..	..	▲.75	▲.19	.57	.43	..	..
Do., B warrants	..	..	..	..	..	..	..	▲4.50	▲2.00	..	..	..	..
Do., C rights	..	..	..	..	..	▲3.25	▲2.65	.33	.32	..	..	..	..
Do., E warrants	..	..	..	▲.21	▲.02	..	..	..	..	..	..	..	..
Gillies Lake	.14	.05	.08½	.23	.10	.25	.10	.78	.09	.13	.05	.09	.03
Glenora	.04½	.02	.03	.09	.02	.22	.05	.24	.03½	.06	.03½	.05½	.01
God's Lake	1.09	.36	.45	1.98	.57	.88	.53	.85	.27	.43	.16	.29½	.12½
Golconda	.35	.07	.30	.18	.09½	.45	.17½	.42	.07	.09	.05	.08	.04
Goldbeam	.20½	.02	.02	.40	.09½	2.05	.20	..	..	..	..	..	..
Goldcrest	.17	.06½	.10	.32	.10	.87	.21	1.20	.26	..	..	..	..
Goldale	.19	.11	.16	.22	.14	.39	.16	.35	.21	.38	.15	.19	.10
Gold Belt	..	..	..	..	..	..	..	..	..	.30½	.05	.21	.12
Gold Eagle	.07½	.03	.05½	.23	.03	.25	.08	.14	.03	.07	.02½	.05	.02
Gold Lake	.01½	.01	.01	.04	.01	.04½	.01	.05	.01	.02	.02	..	..
Gold Pan	.18½	.17	.18½	.71½	.62	..	..	..	..	..	..	..	..
Golden Arrow	.16	.04	.06	.30	.10	.79	.25	.90	.26	..	..	..	..
Golden Gate	..	..	..	..	..	▲.40½	▲.16	.42	.10	.18½	.07½	.15	.03
Golden Manitou	2.95	1.95	2.83	3.30	1.85	3.45	2.00	2.25	.85	.93	.86	..	..
Goldhawk	.16	.04	.05½	.74	.08	1.30	.68	.95	.65	..	..	..	..
Goldora	.08	.03	.05	.22	.07	.35	.08	.46	.28	..	..	..	..
Goldvue	.44	.08½	.11	.46	.17	1.15	.33	..	..	..	..	..	..
Goodfish	.04½	.02	.03½	.11	.01	.12½	.04½	.10	.03½	.08	.01½	.03½	.01
Graham-Bousquet	.17½	.08	.11	.16	.09½	.29	.09	.17	.04	.06½	.03	.03½	.02
Grandoro	.18	.13½	.16	.17	.10	.20	.11	.23	.11	.12½	.06½	.30	.05
Grandview	.30	.17	.23½	.24	.18	.35	.18	.21	.12½	.14½	.10½	.16	.10
Great Falls M&S	.02½	.00½	.02½	.04	.02	.04	.02½	.03	.01½	.02	.02	.03½	.02½
Grull Wihksne	.07	.03	.03½	.08	.07	.25	.08	.28	.12	.16	.03	.07	.02½
Guayana	1.12	.60	.85	..	..	..	..	..	..	..	..	..	..
Gulf Lead	3.10	.45	.50	..	..	..	..	..	..	..	..	..	..
Gunnar Gold	.37	.17	.21	.57	.29	.60	.30	.54½	.22	.40	.16	.24	.11½
Halcrow Swayze	.06	.03½	.04	.10	.03	.18	.05	.24	.05	.09½	.05	.22	.01
Halliwel	.03	.01½	.02½	.05	.02	.10	.04	.15	.03	.06½	.02½	.07½	.02½
Hallnor	5.00	2.00	3.50	5.50	4.25	6.00	4.00	5.25	3.00	3.85	2.75	4.00	2.00
Hard Rock	.35	.12	.20	.65	.30	1.24	.48	1.17	.65	1.29	.65	1.15	.40
Harker	.12	.05	.08	.18	.09½	.31	.08	.23	.05½	.08½	.03	.06	.02
Harricana	.15	.05	.09½	.21½	.07	.35	.16	.65	.20	.47	.24½	..	..
Harper's Malartic	..	..	..	..	..	..	..	..	..	.10	.10	..	..
Hasaga	1.04	.60	.70	1.49	.70	2.70	.95	2.55	.54½	.75	.30	.44	.17
Headway R. L.	.07	.02½	.03½	.15	.05	.21	.08	.26	.23	..	..	..	..
Heath	.16	.05	.06	.35	.09	.69	.19	.96	.43½	.64	.49	..	..
Hedley Mascot	.97	.29	.40	1.40	.86	3.60	1.16	2.65	.67	.86	.38	.48	.29
Heva Cad.	..	..	..	..	..	▲.63	▲.23	.70	.20	..	..	..	..
Heva Gold	.24½	.08	.10	.96	.20½	.92	.51	..	..	..	..	..	..
Highland Bell	.75	.50	.65	.99	.46	1.05	1.00	..	..	..	..	..	..
Highridge	.09	.05	.07	.18	.06½	.25	.15	..	..	..	..	..	..
Hollinger	13	8½	12	14	9½	19½	10	16½	10.10	13.00	10.00	12.87	8.50
Home Gold	..	..	..	..	..	..	..	..	..	.01½	.00½	.00½	.00½
Homer Y'knife	.09	.04	.05	.15	.06	.25	.09	.50	.25	..	..	..	..
Hosco	.42	.12	.19	.65	.24½	.72	.36	1.09	.27½	..	..	..	..
Howey Gold	.36	.18	.31½	.47	.28½	.73	.30	.54	.25	.42	.23	.31	.17
Hoyle Mining	1.05	.26	.35	2.00	1.65	..	..	..	..	..	..	..	..
Hudson Bay	60.00	43.50	55.25	46.50	40.00	50.00	35.00	39.25	30.00	32.00	26.50	32.75	26.50
Hudson Rand	.12	.03	.04	.30	.08	.65	.25	..	..	..	..	..	..
Hugh Mal.	.08	.02	.05½	.13	.02½	.30	.07	.38	.20	..	..	..	..
Indian Lake	.10	.04	.05½	.24	.05	.80	.19	1.05	.62	..	..	..	..
Indian Mines	..	..	..	..	..	..	..	..	..	.02½	.02	.01½	.01
Inspiration	.51	.33	.42	.85	.46	1.65	.60	1.40	.71	1.00	.53	.66	.26
Inter. Coal & Coke	.38	.30	.33	.42	.36	.45	.30	.35	.30	.35	.30	.38	.28½
Inter. Mining‡	5½	3½	3½	5½	3½	10½	4½	11½	5½	5½	4.90	6½	3½
Inter. Nickel	39½	29½	35	37½	31	47	29	43	31½	35½	28	39½	27½
Do., pref.	150	137	137	150	139½	158	123	154	154	148½	148½	160	145
Inter. Uranium	.84	.40	.49½	.90	.35	2.09	.48	3.35	.90	..	..	..	..
Island Lake	.00½	.00½	.00½	..	..	.05½	.01	.07	.02	.01½	.00½	..	..
Island Mountain	1.45	.90	1.15	1.80	1.20	2.30	1.36	2.00	1.15	1.30	.88	.85	.60
J. M. Cons. Gold	.04	.01	.02	.06½	.02	.09	.02	.13½	.03	.05	.01	.03	.00½
Jacola	.04	.01½	.02½	.05	.01	.11	.03	.13	.03	.06½	.02	.03½	.01
Jack Lake	.06	.02½	.03	.13	.05	1.15	.07½	..	..	..	..	..	..
Jacknife	.07	.03½	.04½	.15	.06	.41	.06½	.59	.22	..	..	..	..
Jack Waite	.21	.06	.16	.19	.08	.41	.12	.44	.10	.24	.05	.10	.04½
Jason	▲.18	▲.07	.11	.35	.14	.65	.35	.60	.25	.41	.23	.29½	.12
Jeep Mines	..	..	..	.65	.30	..	..	..	..	..	..	..	..
Jellicoe	.07	.02	.06	.12	.04	.19	.05	.18	.03½	.07½	.04	.09	.01
Joburke	.58	.12½	.15	.60	.30	..	..	..	..	..	..	..	..
Joliet Quebec	.59	.25	.43	.95	.33	2.25	.45	1.55	.07	.15	.03	.06	.02½
Kayrand	.14	.04	.08	.24	.06½	.37	.09	.59	.28	..	..	..	..
Kelore	.37	.13½	.21	..	..	..	..	..	..	..	..	..	..
Kelwren	▲.34	▲.11	.12½	.55	.21	.59	.37	..	..	..	..	..	..
Keno Hill	▲.78	▲.50	.50	.60	.40	..	..	..	..	..	..	..	..
Kenville	.50	.04½	.08½	.51	.25	1.76	.26	..	..	..	..	..	..
Kerr-Addison	13	11½	14½	17½	12½	17½	11½	17½	11½	12½	8½	10½	4½
Kerr Lake	.60	.35	.60	1.00	.20	1.00	.30	1.00	.19½	.03	.02½	..	..
Kirk. Gold Rand	..	..	..	..	..	▲.27½	▲.16	.28	.05	.18	.03½	.08	.02½
Kirk. Golden G.	.22	.07½	.10	.46	.14	.44	.35	..	..	..	..	..	..
Kirk. Hud. Bay	.60	.32	.42	1.00	.50	2.30	.75	2.25	.50	.80	.20	.40	.19
Kirkland Lake	1.78	1.15	1.37	2.30	1.33	2.90	1.16	2.20	1.00	1.20	.90	.95	.55
Kirk. Townsite	.19	.10	.12½	.32	.10	.55	.14	.49	.10	.19	.10½	.13	.08
Kiwago	..	..	..	.35	.35	..	..	..	..	..	..	..	..
Knee Lake	..	..	..	.05	.04½	.06	.02½	.03	.01	.03	.02½	..	..
Kootenay Belle	.35	.05	.33	.12	.06	.13	.07	.32	.09	.39	.24½	.37½	.19
Labrador	7.75	4.10	6.00	7.50	3.40	11.00	4.55	8.25	2.34	3.50	1.50	..	..
Lafayette	..	..	..	..	..	..	..	..	..	.03	.03	..	..
Laguerre	.06½	.02½	.04	.61	.05	.65	.23	..	..	..	..	..	..
Lake Dufault	1.36	.38	1.12	.86	.35	1.42	.45	1.75	1.05	2.75	.80	1.40	.40
Lake Fortune	.05	.02	.04½	.15	.04	.19½	.06	.24	.12	..	..	..	..
Lake Lingman	.50	.46	.48	..	..	..	..	..	..	..	..	..	..
Lake Rowan	.15	.04	.07	.35	.10	.42	.19	..	..	..	..	..	..
Lake Shore	14½	9½	10½	16½	12½	20½	13	25½	16.85	20.87	14.12	16.63	10.25
La Luz	3.00	1.95	2.10	4.50	2.80	8.00	4.00	7.75	5.72	..	..	..	..
Lake Wasa	.70	.25	.33	1.25	.50	..	..	..	..	..	..	..	..
Lamaque Gold	6.95	5.20	5.90	7.75	5.50	8.75	5.50	9.13	6.15	6.75	5.20	6.10	3.50
Lapa Cadillac	.07½	.03	.04½	.13	.05	.20	.07	.22	.09	.14½	.06½	.09½	.03½
Lapaska	.11½	.03	.11	.50	.08	.71	.25	.54	.23	..	..	..	..
Larder U	.08	.02	.04½	.17	.04	.15	.15	.12½	..	..	..	..	..
Lebel Oro	.06	.02	.64½	.04½	.01	.09	.02	.10	.03	.06½	.02½	.04½	.01
Leitch Gold	1.25	1.00	1.10	1.45	1.16	1.55	1.20	1.55	1.15	1.45	1.03	1.27	.60½
Lencourt	.16	.05	.06	.28	.15	..	..	..	..	..	..	..	..
Laxindin	.14	.06	.07	.34	.08	.37	.18	.48	.16	..	..	..	..
Lingman L.	▲	▲	..	1.32	.41	1.46	.68	1.95	.43	..	..	..	..
Lingside	.08	.03	.04½	.22	.07	.43	.12	..	..	..	..	..	..
Little Long Lac	1.50	.67	.81	2.40	1.40	3.45	1.50	3.50	1.23	1.60	.90	1.07	.67
Louvicourt	1.50	.35	.37	3.60	1.27	4.40	1.60	2.08	.86	1.08	.58	..	..
Lunward	.20	.09½	.10	.39	.16	.86	.30	..	..	..	..	..	..
Lynx Y'knife	.25	.06	.13½	.28	.07	.45	.19	.80	.30	..	..	..	..
Macassa	3.00	1.80	2.16	4.20	2.80	5.00	2.75	5.25	3.85	4.50	3.40	4.00	2.26
MacDonald	1.95	.40	.66	4.85	1.70	7.50	2.50	5.05	1.15	..	..	..	..
Macfie R. L.	.15	.06	.09	.39	.11	.35	.15	..	..	..	..	..	..
Do., warrants	..	..	..	..	..	▲1.90	▲.90	..	..	..	..	..	..
Macho River	.40	.26	.33	..	..	..	..	..	..	..	..	..	..
MacL.-Cockshutt	1.54	.73	.97	2.25	1.30	3.75	1.50	3.80	2.20	2.95	2.10	2.44	1.31
Madsen Red Lake	3.15	2.10	2.49	4.00	2.80	5.45	2.45	5.00	2.17	2.42	1.60	1.63	.70
Magnet Cons.	.40	.12½	.22½	.59	.23	.90	.35	.90	.73	..	..	..	..
Mal. Goldfields	2.14	1.48	2.06	2.60	1.30	3.75	1.30	4.20	2.15	4.28	3.25	3.75	1.65
Man. & Eastern	.06½	.03	.02½	.05½	.02	.10	.03	.09	.02	.03	.01½	.03½	.00½
Maralgo	.06½	.03	.04½	.10½	.03	.15½	.04	.15½	.08	.11	.03	.06	.02½
Marcus	.31	.05	.10½	1.15	.21	2.20	.60	1.39	.77	..	..	..	..
Marion Rouyn	▲	▲	..	.21½	.19	.51	.18	.51	.27	..	..	..	..
Martin McNeely	.06	.03	.04½	.18	.05½	.45	.09	.28	.24	..	..	..	..
McGillivray Cr'k	.12	.10	.12	.18	.10	.21	.19	..	..	.23	.16	.22½	.20
McIntyre	66	50	51½	68½	54	76½	46½	77½	59½	63½	55½	58	46½
McKenzie R. L.	.75	.29	.34	.94	.47½	1.75	.74	1.85	1.25	1.80	1.25	1.55	.83
McLellan	.10½	.01½	.08	.04½	.02	.08½	.03	.09	.04½	.07½	.02½	.05	.01½
McMarmac	.29	.08	.15	.63	.24½	.75	.23	.45	.16	.55	.12	..	..
McVittie-Graham	..	..	..	..	..	▲	▲	..	..	.45	.07½	.08	.05
McWatters	.18	.07	.11	.20	.10	.36	.14	.39	.22	.40½	.15	.25	.10
Mentor Exp. & D.	.50	.35	.50	1.20	1.00	1.25	1.25	2.50	.60	.25	.25	..	..
Mining Corp.	11½	6.10	10.75	10.50	7.35	12½	6.65	9.90	1.85	2.24	1.75	2.29	1.22
Minto Gold	.03½	.01	.01	.06½	.02	.10	.05	.25	.05	.11½	.01½	.03½	.01½
Moffatt Hall	..	..	..	..	..	..	..	..	..	.03	.06	..	..
Moneta	.54	.27	.45	.72	.34	.91	.46½	1.10	.53	.99	.35	.46½	.38
Mosher Long Lac	.15	.08	.09½	.25	.12	.45	.16	.39	.19	.33	.20	..	..
Mylamaque	.37	.07	.09	.37	.14	.53	.23	..	..	..	..	..	..
Naybob	..	..	..	..	..	..	..	..	..	..	..	▲.06	▲.03
Nechi Cons.	1.18	.76	.76	1.20	1.01	1.76	1.00	..	..	..	..	..	..
Negus	2.99	1.91	2.16	2.55	1.82	3.25	1.50	1.85	1.26	2.17	.59½	.67	.36
New Bidlamaque	.08½	.02½	.04	.12½	.03	.62	.09½	.75	.33	..	..	..	..
New Calumet	2.54	.75	2.35	1.45	.74	1.44	.60	.65	.25	..	..	..	..
New Louvre	.05	.02	.02	.18	.05	.41	.10	..	..	..	..	..	..
New Jason	.65	.31½	.57	..	..	..	..	..	..	..	..	..	..
New Marlon	.31	.13	.17	.65	.29	..	..	..	..	..	..	..	..
Newnorth	.07	.03	.05	.09½	.03	.33	.07	..	..	..	..	..	..
New Norzone	.28	.12	.15½	.70	.70	.15	..	..	..	..	..	..	..
New Rouyn Merger	.46	.09½	.10	.60	.40	..	..	..	..	..	..	..	..
New Thurbois	.23	.16	.21	..	..	..	..	..	..	..	..	..	..
Nib Y'knife	.10	.04	.07	.17	.06	.30	.15½	.64	.26	..	..	..	..
Nicholson	1.32	.04	.80	.13	.03	.30	.08	.30	.21	..	..	..	..
Nicola	..	..	..	..	..	..	..	..	..	..	..	▲.00½	▲.00½
Nipissing	1.50	1.00	1.07	2.10	1.00	5.65	1.80	4.25	2.10	2.70	1.89	1.95	1.05
Noranda	58	43	54½	54	42	72½	45	67½	50	60½	48½	52½	40
Norbenite	.24	.10	.12	.83	.20	1.05	.44	1.65	.84	..	..	..	..
Norgold	.07	.02	.04	.09	.03	.15	.06	.18	.06½	.17	.04½	.04½	.02½
Normandy	.04	.00½	.00½	.06	.03	.10	.03	.09	.03	..	..	..	..
Normetal	3.15	1.50	3.05	2.08	1.32	2.24	1.03	1.15	.55	.87	.60	1.16	.72
Norpick	.13½	.04	.12	.44	.09	..	..	..	..	..	..	..	..
Norseman	.10	.03½	.06	.16	.07	.33	.10	.35	.20	..	..	..	..
North Inca	.48	.14	.33	.48	.24	.95	.25	..	..	..	..	..	..
Northern Canada	.55	.32	.48	.85	.48	1.40	.45	1.63	1.05	1.29	.45	1.10	.16
Northern Empire	2.00	.75	1.50	2.50	1.25	2.50	1.75	2.60	2.00	2.50	1.50	2.00	1.00
Northland	.03½	.02	.04	.10	.03	.22	.07	.27	.12	.17	.10	..	..
Norzone Rouyn	▲	▲	..	.76	.25	.45	.33	..	..	..	..	..	..
O'Brien	2.30	1.40	1.73	2.90	1.80	3.85	1.53	4.00	2.25	4.50	1.37	1.45	.60
Ogama Rock	.90	.32	.44	1.77	.46	1.34	.42	..	..	..	..	..	..
Oklend	..	..	..	..	..	..	..	..	..	.09	.06½	..	..
O'Leary	.24	.10	.14	.21	.12	.37	.17	.40	.22	.32	.17	..	..
Omega	.07½	.02	.04½	.20	.05	.43	.12	.68	.22	.53	.20	.64	.08
Omnitrans	.16	.05	.06	.24	.07	.30	.07	.30	.20	..	..	..	..
Ont Nickel	..	..	..	..	..	..	..	..	..	..	..	▲.11½	▲.02½
Orenda	.11½	.05	.09½	.18½	.09	.57	.16	1.50	.52	..	..	..	..
Orlac R. L.	.18½	.06	.06	.70	.10	.86	.40	..	..	..	..	..	..
Do., rights	..	..	..	..	..	.36	.12	..	..	..	..	..	..
Osisko	1.15	.43½	.89	2.36	.71	2.56	.95	1.90	.20	.49	.15	.25	.07½
Osulake	.70	.11	.14	1.05	.45	.95	.53	..	..	..	..	..	..
Pacific Eastern	.09½	.04	.06	.65	.02	1.10	.45	..	..	..	..	..	..
Do., warants	..	..	..	..	..	▲2.60	▲1.00	..	..	..	..	..	..
Pacific Nickel	.16½	.08	.10	.20	.09½	.45	.14	.18½	.12	.15	.05½	.13	.09
Packsack	.02	.01	.01½	.04	.01½	.04	.01½	.05	.03	..	..	..	..
Pamour	1.55	.65	1.04	2.20	1.18	2.85	1.00	2.46	1.10	1.50	1.15	1.41	.57
Pandora	.07½	.03	.05	.21	.05	.46	.08	.47	.05	.15	.06	.06½	.02
Paramaque	.08	.04	.04½	.23½	.07½	.35	.10	.64	.24	..	..	..	..
Parbec	.05	.02	.02½	.12	.03½	.29	.09	.27	.17	..	..	..	..
Partanen Malart.	.03	.01½	.02½	.05½	.02	.11	.04	.16	.08	.10	.03½	.04½	.02
Pato Consol	5.80	3.30	3.60	6.00	4.90	7.80	4.60	7.75	4.75	5.20	3.40	3.50	2.15
Paymaster	.46	.30	.35½	.59	.40	1.05	.46	.88	.37	.47	.28	.39	.17
Pend Oreille	6.50	2.25	5.60	3.40	1.75	5.00	2.15	3.10	1.39	1.72	1.10	1.90	1.05
Pen Rey	.20	.08	.09½	.29	.07½	.45	.12	.59	.30	..	..	..	..
Perron Gold	.88	.60	.70	1.31	.75	1.95	1.00	1.79	1.05	1.35	.83	1.10	.73
Piccadilly	.20	.03	.13	.18	.05	.47	.10	.53	.30	..	..	..	..
Pickle Crow	2.30	1.70	2.02	3.30	2.25	4.95	2.65	4.50	2.40	3.05	1.84	2.10	1.28
Pioneer G. (B.C.)	3.60	2.25	3.10	4.40	3.20	7.70	3.10	7.50	4.35	4.55	2.08	2.85	1.25
Pitt Gold	.09	.04	.04½	.18	.09	.37	.12½	.40	.30	..	..	..	..
Placer Devel.	30.00	17.00	19.25	.19½	.14½	.23	.14	.23½	.12½	.16	.11½	.11½	.06½
Porc. Pen.	.25	.04	.05½	.45	.12	.76	.22	1.00	.55	..	..	..	..
Porc. Reef	.56	.34	.40	.60	.27	.57	.32	.70	.25	..	..	..	..
Powell Rouyn	.90	.45	.70	1.67	.75	1.75	.65	2.00	.92	1.73	.90	1.50	.52
Do., vot. tr.	.75	.50	.72	1.60	.71	1.65	.52	1.66	.81	1.64	.70	[illegible]	[illegible]
Premier Border	.05	.02	.03½	.08	.04	.14½	.05	.09	.05½	.07½	.03	.04½	.01½
Premier Gold	..	..	..	▲1.40	▲.55	3.35	1.15	2.72	1.13	[illegible]	[illegible]	[illegible]	..
Preston E. Dome	2.10	1.25	1.50	2.50	1.32	3.45	1.42	3.50	2.43	2.92	2.25	2.50	1.72
Privateer	.32	.10½	.16	.59½	.30	.88	.50	.72	.39	.46½	.33	.42	.29
Proprietary	15.00	13.00	14.00	15.30	12.50	17.00	12.50	15.50	11.50	12.00	8.50	9.50	8.25
Prospectors Air.	.44	.35	.41	.46	.30	.72	.35	.70	.36	.50	.30	.23	.20
Purdy Mica	.08½	.05	.06½	.20	.06	.22½	.08	.40	.15	.47½	.25	..	..
Quatsino Copper	.14	.04½	.13½	.17½	.08½	.28	.11½	.13½	.02½	.03½	.02	.04	.02½
Quebec Gold	.50	.25	.28	1.15	.47	2.15	.80	1.80	.45	.60	.50	.27	.20
Que. Lab.	.90	.40	.60	..	..	..	..	..	..	..	..	..	..
Que Manganese	.85	.06	.07½	1.80	.50	..	..	..	..	..	..	..	..
Quebec Manitou	1.05	.52	.91	1.20	.60	1.24	.69	.90	.62	..	..	..	..
Quebec Y'knife	.15	.04	.07	.25	.07	.42	.13	.51	.30	..	..	..	..
Queenston	.95	.33	.46	1.20	.64	1.25	.50	1.39	.80	1.36	.75	.77	.30
Quemont	.16½	.10½	.15	.21½	.12½	.23½	.11	19.85	.18	.63	.06	.12	.05
Rand Malartic	..	..	..	..	..	..	..	..	..	.39½	.31	..	..
Red Cloud	..	..	..	.01½	.01½	..	..	..	..	.03	.01½	..	..
Red Crest	.06	.02	.02	.11	.05	.23	.08	.75	.06	.09	.04	.04	.01½
Red Hawk Gold	.08½	.01½	.08	.07½	.03	.19	.05	.17½	.05	.05½	.01½	..	..
R'ves MacDonald	3.35	1.02	3.00	.180	.75	1.99	.60	.70	.20	.35	.20	.50	.20
Regcourt	.09	.04	.05½	.80	.07½	.67	.20	.70	.31	..	..	..	..
Renabie	3.00	1.90	1.99	3.75	2.20	2.00	1.95	..	..	..	..	..	..
Reno Gold	.12½	.05	.06	.16	.07	.24½	.07½	.10	.04½	.06	.04½	.09½	.02
Rice Lake	.01	.01	.01	.03	.02	.04	.01	.03	.01	.02	.00½	..	..
Richmac	.28	.08	.09	.47	.17	.93	.25	..	..	..	..	..	..
Roche Long Lac	.18	.03½	.12½	.12½	.04	.22	.08	.28	.10	.21	.06½	.10	.03½
Rochette	.17½	.07	.13	.25	.05	.38	.10	.66	.16	..	..	..	..
Rouyn Merger	..	..	..	▲.58	▲.25	.64	.25	.66	.36½	.52	.35	..	..
Roybar Chiboug.	.18½	.05	.17	.45	.08	..	..	..	..	..	..	..	..
Rush Lake	..	..	..	▲.71	▲.25	1.19	.22	..	..	..	..	..	..
Rupununi	.23	.05	.07	.38	.17½	..	..	..	..	..	..	..	..
Ryanor	.10½	.05	.07½	.15	.07	.25	.10	.41	.21½	..	..	..	..
St. Anthony	..	..	..	..	..	..	..	▲.09½	▲.02½	.05	.02½	.06	.02
Salmon Gold	.23	.11½	.11½	.34	.16	.28	.15	.27½	.09½	.00½	.01	..	..
San Antonio	4.35	3.00	3.95	5.10	3.25	6.00	3.75	6.95	4.05	4.45	3.40	4.00	1.85
Sand River	.12	.03	.05	.20	.05	.14	.05	.18	.05	.10	.05	.09½	.02
Sannorm	.17	.06	.09	.30	.15	.50	.18	..	..	..	..	..	..
Santiago	.18	.07	.13½	.34½	.12	.51½	.25	..	..	..	..	..	..
Scotia Gold	.00½	.00½	.00½	.02	.01	..	..	..	..	..	..	..	..
Senator Rouyn	.66	.36½	.41½	.85	.31	1.63	.40	1.64	.31	.53	.30	.62½	.18
Shawkey (1945)	.20	.09	.16	.43	.08½	.82	.28	.66	.52	..	..	..	..
Shawkey	..	..	..	..	..	..	..	▲.17	▲.04	.09	.02½	.04	.02
Sheep Creek	1.85	.98	1.50	1.60	1.00	2.10	1.00	1.80	1.40	1.12	.90	1.05	.84
Sherrit Gordon	3.25	1.43	2.15	5.35	2.06	3.65	1.66	2.25	.60	.92	.61	1.04	.66½
Sigma Mines	9.00	6.25	7.75	10.75	7.00	17.50	8.50	16.50	11.25	12.50	8.75	9.75	5.10
Silanco	.70	.30	.47	1.03	.50	..	..	..	..	..	..	..	..
Silbak Premier	.55	.22	.34	1.00	.45	1.60	.60	1.70	.70	.90	.63	.95	.50
Silver Miller	.48	.20	.40	.39	.25	.62	.39	..	..	..	..	..	..
Silver Ridge	.25	.10	.15½	.28	.11	.44	.25	..	..	..	..	..	..
Siscoe	.54	.30	.38½	.68	.35	1.45	.45	1.12	.60	1.25	.40	.65	.35
Sladen Malartic	.39	.20	.24	.68	.36	1.15	.31½	.64	.43	.77	.46	.69½	.29
Slave Lake	..	..	..	..	..	..	..	..	..	..	..	▲.03½	▲.01½
Soma Duvernay	.13	.08	.09	.19	.07	.36	.10	..	..	..	..	..	..
South Am. Gold‡	5.00	3.25	3.37½	5.25	3.50	6.25	4.37½	7.50	4.25	5.25	3.25	4.15	4.15
Springer Sturgeon	1.82	1.18	1.41	1.48	.91	1.48	.90	1.84	1.15	1.70	.65	.77	.54
Squall Lake	..	..	..	.35	.29	..	..	..	..	..	..	..	..
Stadacona, new	.70	.40	.47	.85	.50	1.55	.60	1.15	.60	.74½	.56	..	..
Standard Gold	.11	.05	.06	.20	.09½	.42	.13	1.00	.35	..	..	..	..
Star Lake	.00½	.00½	.00½	.01	.00½	.02½	.01½	.04½	.00½	.04	.00½	..	..
Starratt Olson	.94	.52	.65	1.06	.55	1.50	.68	1.07	.65	..	..	..	..
Steeloy	.12	.04	.04½	.22½	.10	.40	.13	..	..	..	..	..	..
Steep Rock	2.40	1.44	1.58	2.65	1.75	4.45	2.00	3.38	2.05	4.40	2.04	2.65	1.51
Sturgeon River	.21	.12	.12	.12	.26	.17	.45	.20	.40	.18	.17	.21	.10
Sudbury Basin	..	..	..	..	..	..	..	..	..	4.45	2.00	2.40	1.45
Sudbury Contact	.15	.03	.10	.10	.04	.23½	.08	.15	.05	.07½	.03	.05	.02
Sullivan Cons.	2.08	.99	1.46	2.85	1.70	3.50	1.50	4.05	1.50	1.95	1.25	1.80	.60
Sunloch	.10	.10	.10	.16	.12	.22	.20	.28	.12	..	..	..	..
Surf Inlet	.19	.06½	.10	.31	.13	1.09	.25	.69	.11	.17	.06½	.06½	.04
Sylvanite	1.99	1.05	1.33	2.75	1.87	4.10	2.15	3.70	2.45	2.90	1.95	2.25	1.38
Taku River	.62	.25	.30	1.00	.60	1.95	.80	..	..	..	..	..	..
Taylor Bridge	.50	.30	.42	.76	.40	1.15	.50	1.07	.13	.18½	.04½	.05	.02½
Teck-Hughes	3.50	2.30	2.58	4.50	3.20	5.35	3.05	5.70	3.45	4.00	3.20	3.45	1.85
Temiskaming	.08	.04	.07	.12	.06½	.33	.09	.24½	.07	.11	.05	.12	.05
Thomp.-Lundmark	.49	.07½	.10	.62	.35	.60	.37	.88	.50	.79	.38	.14	.12
Thurbois	▲.21	▲.04	.04½	.65	.13	1.25	.44	..	..	..	..	..	..
Tiblemont	..	..	..	..	..	.15	.15	.37	.36	..	..	..	..
Toburn Gold	.80	.42	.57½	1.40	.50	2.40	1.10	3.05	.80	1.15	.85	.95	.58
Tombill	.12½	.05½	.08	.30	.12	.65	.20	..	..	..	..	..	..
Torbrit Silver	1.08	.79	.88	..	..	..	..	..	..	..	..	..	..
Towagmac	.12	.03	.09	.30	.10	.39	.14	.48	.22	.33	.15	.18	.09
Trans. Resources	1.03	.35	.69	1.10	.53	1.80	.85	3.15	1.30	1.78	.40	.74	.35
Uchi	..	..	..	..	..	..	..	..	..	..	..	▲.08½	▲.02
Do., bonds	..	..	..	▲20	▲13	45	32	43	32	36	29	45	26
Union Mng.	.12	.05	.11	.21	.08	.45	.14	.70	.30	..	..	..	..
United Asb.	2.60	.34	1.23	..	..	..	..	..	..	..	..	..	..
United Keno	2.50	1.05	2.27	..	..	..	..	..	..	..	..	..	..
Upper Canada	2.35	1.27	1.54	2.85	2.00	3.10	1.93	2.89	1.85	2.96	1.96	2.05	.95
Utica	.20	.10	.14½	.18½	.10	..	..	..	..	..	..	..	..
Vananda '8	.36	.28	.42	..	..	..	..	..	..	..	..	..	..
Ventures (new)	7.20	5.15	5.75	12.00	6.90	16.25	8.50	16.50	.60	13.50	6.00	7.25	4.20
Vicour	.13	.05	.05½	.22	.10	.86	.14	1.50	.30	..	..	..	..
Villbona	.05	.02	.03	.18	.05	.42	.08	.37½	.30	..	..	..	..
Vinray Mal.	.08½	.02	.03½	.20	.05	..	..	..	..	..	..	..	..
Waite Amulet	9.85	4.00	8.90	4.95	4.20	5.10	3.80	5.10	3.40	5.45	4.50	5.80	3.35
Wasa Lake	..	..	..	▲.61	▲.32	1.67	.48	1.77	1.20	1.44	.60	..	..
Wekusko	.19½	.08	.10½	.50	.17	.55	.25	.57	.38	..	..	..	..
Wellington	.04½	.01½	.03	.06½	.02	.10	.03	.11	.01½	.04	.00½	.02½	.01
Wendigo	..	..	..	..	..	..	..	..	..	..	.30½	.23	.19
West Malartic	.10	.06	.06	.22	.07½	.60	.16	1.63	.40	2.00	.80	..	..
Westville	.07	.02	.06	.14	.03½	.32	.08	..	..	..	..	..	..
Whitewater	..	..	..	..	..	..	..	.07½	.01½	.04½	.02½	.05	.02
Wiltsey Coghlan	.12	.05	.07½	.20	.07	.30	.11½	.41	.08	.20	.04	.05½	.01½
Winchester Larder	.10	.06½	.07½	.20	.07½	.41	.23	..	..	..	..	..	..
Wingait	.11	.05	.07	.21	.07	..	..	..	..	..	..	..	..
Winnipeg River	.02½	.00½	.02	.01½	.00½	.02	.00½	.01½	.00½	.02½	.01	.01½	.00½
Winora	.08	.03½	.03½	.20	.06	.43	.13	.48	.30	..	..	..	..
Wright Hargr'ves	2.90	2.00	2.16	3.50	2.69	6.55	2.95	5.75	2.30	4.50	2.95	4.20	2.50
Yellorex	.40	.15	.19	.28	.15	.67	.19	.65	.14	..	..	..	..
Y'knife Bear	.81	.55	.62	..	..	..	..	..	..	..	..	..	..
Ymir Yankee Girl	.10	.03	.05	.19	.07	.39	.10	.37	.03½	.05	.03½	.12	.02½
Yukon Consol.	1.00	.35	.35	1.45	1.00	..	..	..	..	..	..	..	..

†New stock. ▲Delisted. ‡New York Exchange. *Old stock.

OILS

	1948			1947		1946		1945		1944		1943	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
Acme Gas & Oil	.08	.08	.07	.11	.04	.11½	.06½	.14½	.07	.14	.07½	.14	.06
Admiral	.09	.04	.06	.12½	.03	.10	.02	.27	.07	.10	.06	.07½	.04½
Advance	.03	.02	.03	.05	.01	.01	.01	..	..	..	..	..	..
Ajax	..	..	..	..	..	▲2.20	▲1.38	2.02	1.25	1.79	1.10	1.00	.03
Alliance	.16	.03	.12½	.10	.03½	.22	.05½	.14	.12½	..	..	..	..
Alta. Pac. Cons.	.34	.10	.26	.28	.09	.34½	.07	.23	.10	.15	.10	.18	.09
Anaconda	.17	.06½	.15	.16	.04	.08½	.03½	.09	.05	.06½	.03	.07½	.03½
Anglo Canadian	4.80	1.35	4.75	1.90	.93	1.37	.90	1.32	.70	.83	.58	.82	.45
Apex. Cons.	.12	.04½	.06½	.14	.06	.23	.06	..	..	..	..	..	..
Arrow	..	..	..	.10	.10	.06½	.05	..	..	..	..	..	..
Atlantic	1.27	.23	.95	..	..	..	..	..	..	..	..	..	..
Br. Dominion	.53	.16	.32	.30	.13	.55	.12	.73½	.33	1.40	.60	.77	.19½
Brown Oil	..	..	..	..	..	..	..	.11	.09½	.13	.05	.13	.04½
Calgary & Ed.	7.60	3.40	6.20	4.30	1.70	2.95	1.55	2.45	1.70	2.34	1.70	2.60	1.15
Calmont	.65	.34	.51	.73	.23	.56	.20	.56	.20	.25	.18	.35	.21
Calmont-Leduc	.27	.43	.21½	.36	.11	..	..	..	..	..	..	..	..
Central Leduc	1.82	.20	1.60	.33	.15	..	..	..	..	..	..	..	..
Coastal	.39	.10	.36	.51	.10	.47	.10	.81	.20	.55	.55	..	..
Command	.20	.14	.19	.16	.14	.15	.10	.17	.14	.20	.15	.19	.15
Commoil	.40	.31	.35	.45	.30	.50	.28	.32	.23	.25	.19	.26	.16
Common Pete.	.86	.40	.80	.61	.30	.51	.25	.80	.35	.40	.20	.31	.20
Cons. Homestead	.32	.10½	.12	.65	.11	..	..	..	..	..	..	..	..
Dalhousie	.60	.33	.38	.75	.20	.85	.25	.42	.28	.41	.25	.49	.29
Davies Pete.	.49	.09	.39	.27	.08	.30½	.08	.21	.12	.18	.12	.24	.10
Decalta	.33½	.07	.27	.17½	.07	..	..	..	..	..	..	..	..
East Crest	.13	.05	.10½	.12½	.05	.13	.06	.26	.08	.15	.07	.21½	.04½
East Leduc	.50	.25	.38	.43	.16	..	..	..	..	..	..	..	..
Federated Pete.	1.00	.25	1.00	.42	.23	.43	.25	.90	.32	..	..	.25½	.25
Foothills	4.10	2.10	3.40	3.40	1.90	2.20	1.45	1.99	1.25	1.45	1.01	1.75	.78
Freehold	.08½	.02	.08	.10	.01½	.02	.01	.03	.01	.02	.01	.02½	.01
Gaspe	2.25	1.25	1.42	2.05	.40	1.80	1.00	.50	..	..	..	..	..
Globe Oil	.84	.50	.71	.71	.28	..	..	..	..	..	..	..	..
Grease Creek	.04½	.01½	.03½	.07	.02½	.03½	.02	.06	.02½	.02½	.02	.03½	.01½
Hanna	.80	.15	.71	..	..	..	..	..	..	..	..	..	..
Hargal	.17	.08	.16	.13½	.02	.04	.02	.04	.02	.02	.01	.03	.01
High Sarcee	.15½	.07	.12½	.18	.07½	.14½	.05½	.14½	.08	.15½	.09	.17	.10
Home	14.62½	5.25	14.12½	5.75	2.70	4.40	2.00	4.80	3.05	3.70	2.19	4.10	2.65
Homestead	▲	▲	..	.07	.03	.11	.04½	.18	.03½	.05	.03	.06	.02½
Jumping Pound	.15	.04	.10	.10	.01	.19	.18	..	..	..	..	..	..
Leduc Cons.	.34	.10	.30	1.75	.09	..	..	..	..	..	..	..	..
Leduc West	1.20	.60	.87	.79	.29½	..	..	..	..	..	..	..	..
Lethbridge	▲.02½	▲.01	.01½	.04½	.04½	.03	.00½	.02½	.01	.02½	.01	.02½	.00½
Lowery	.55	.40	.50	.45	.25	.35	.25	.25	.25	..	..	.32½	.32½
Madison	▲.04	▲.02½	.02½	.03	.01½	.03	.01	.05	.02	.02½	.01½	.04½	.00½
Mar-Jon	..	..	..	..	..	.00½	.00½	..	..	..	..	.02½	.00½
Marvel	.02	.00½	.01½	.03	.01	..	..	.02	.00½	..	..	..	..
McD. Segur	.17	.07½	.12	.17½	.05½	.14	.05	.15	.08	.08½	.05	.12	.05
McLeod	.08½	.02	.05½	.17	.03	.08	.03	.16	.05	.24	.10	..	..
Mercury	.25	.08	.19	.32	.04½	.11	.04	.09	.05	.07½	.05	.08½	.05
Merland	.04	.02	.04	.08½	.01	.03	.01½	.05	.02	.02½	.01½	.04	.01½
Mid Continent	.11	.05½	.06½	.14½	.05½	.17	.05	.34	.14	.59	.14	.24	.18½
Mill City	.18	.07	.15	.31	.05	.13	.05	.13	.07½	.09½	.06	.09	.06
Model	.67	.22	.55	.42	.16	.26	.16	.26	.17	.24	.16	.29	.20
National Pete	.58	.18	.45	.40	.12	.20	.10	.22	.09½	.17	.08	.11½	.05
New Ranch	.10½	.04	.05½	.25½	.02½	.02	.01½	.13½	.06	.54	.05	.32	.22
New Pacalta	.33	.07	.14	..	..	..	..	..	..	..	..	..	..
New Valley	.03½	.03½	.03½	.06	.00½	..	..	..	..	..	..	..	..
Nordon	.24	.12	.15	.35	.11	.42	.08	.46	.05	.11½	.04	.08½	.03½
North Continent.	.30	.22	.24	..	..	..	..	..	..	..	..	..	..
North Exlen.	.22	.17½	.20	..	..	..	..	..	..	..	..	..	..
Oil Selections	.07	.04	.05	.08	.03	.07	.03½	.08½	.03½	.05	.02	.07	.02
Okalta	1.84	.90	1.60	2.35	.40	.90	.35	.69	.40	.70	.37	.79	.38
Pacalta	▲.11	▲.04½	.11	.15	.04	.18	.05	.18	.07	.20	.02	.09	.02½
Pacific Oil	..	..	..	..	..	▲.30	▲.20	.67½	.20	1.07	.40	1.35	.68
Pacific Petrol	3.65	.80	3.05	1.21	.78	1.65	.54	1.40	.50	.70	.43	.53	.20
Pan Western	.40	.16	.19	..	..	..	..	..	..	..	..	..	..
Petrol Oil & Gas	.30	.13	.13	.30	.14	.07	.07	.08	.06	..	..	.20	.20
Phillips	.08	.03½	.05½	.07	.02	.05½	.03	.04	.03	.04½	.02½	.07½	.02

Unlisted Mines & Oils

(Subject to Confirmation and Change) Dec. 31, 1948.

	Bid	Ask
Abacus	—	45
Abenakis	3	5
Abino	3	5
Abound	—	10
Ace Yk.	½	1½
Adanac Q	1	3
Addington	1	3
Adele	—	10
Admiral Y	—	15
Adnaron	3	4
Adv RL	3½	4½
Aero P S	15.00	
Aiguebelle	—	25
Aiken RL	4	8
Allad G	—	10
Albany o	6	—
Albany n	18	—
Alcan Yk.	1	3
Aldermac	½	1
Alex RL	2½	4
Aljo	1	2
Allore	—	20
Altura	—	3
Alpha L	—	4
Alwyn	—	20
Am Gold	—	18
Am. Kirk	5	7
Amber M	—	5
Amlartic	—	20
Amm Gold	1	3
Amorada	—	15
Andrew Y	—	75
Anna'que	1½	2½
Anoki	3	—
Apollo P	—	35
Arctic Y	5	8
Argonaut Y	1½	2½
Argosy	4	—
Arken	—	10
Armada P	—	25
Arncour	—	8
Arno	2½	3½
Arnt M C	1	3
Arnt G M	—	3
Aruba	5	20
Arrow	—	13
Asher	1	3
Ash L L	—	4
Auburn	78	85
Auconda	1	3
Audley	½	2
Audora	—	3
August P	2½	3½
Aumo P	1½	2½
Aunite	—	5
Auriac	2½	—
Aurl'do C	—	30
Aurl'do o	—	3
Aulode	—	22
Aur Yel	—	9
Ausie	—	1.00
Auterra	1½	3
Auvillebon	—	15
Bach R	25	28
Bach L	—	25
Bacola	—	40
Baker L	1½	2½
Balboa	4½	5
Baldwin C	2	4
Balmoral	—	5
Bank P	—	5
Banner	—	10
Bar-lan	12	17
Barb L o	2½	—
Barr Lake	—	15
B'view RL	1	3
Beacon	20	—
Beaucamp	½	1½
Beaucourt	8	11
Beacour Y	45	50
Beaudega	—	30
Beaureg	—	10
Beauriv	3	5
Beauver	—	10
Belgold	3	6
Belle B Y	4	10
Bellemac	—	10
Bellzone	—	15
Bell R	½	1½
Belmont u	—	4.00
Bidl'que o	2	4
Big Bell	60	—
Big Four	—	5
Big Game	—	50
Big Master	2	4
Big Miss	1	2
Bilmac	½	1½
Biore	45	50
Birch Bay	—	6
Biroco	—	10
Black St	—	20
Blade Y	—	20
Blondor Q	2	3
Blue G R	—	2
Bocabois	—	25
Boise Y	—	15
Bonore	—	12
Bonsecour	—	10
Bonterra	—	10
Bordeaux	30	40
Boulder H	1	3
Bourdon	—	20
Bourl'que C	1½	3
Bowie	—	5
Bradnor M	1	2
Br Breest	2	3
Braminco	16	—
Bravo Yk	2	3
Brengold	1½	3
Brennan u	—	100.00
Brett Tr.	½	1
Bright RL	2½	3½
Brown McD	6	8
Brun P	—	10
Bryhern s	5	10
Bryhern u	—	20.00
Bulldog Y	31	33
Bull RL	—	25
Burgess	—	20
Burley P	1	3
Burton	—	8
Burscott	—	10
Burvan	—	3
Burw'sh Y	60	—
Cabala	1	3
Call FF o	1½	—
Cal S. u	—	25.00
Camlaren	3	5
Camray P. S.	950.00	1050.00
Camsell S	—	35
Camrose G	32	35
Can Rad	4	8
Can Kirk	½	—
Canagau	—	15
Candego	37½	39
Canuck Ex	—	50
Capital R	—	2
Cap Yk.	6	8
Caramora	—	38
Cardinal Y	½	1½
Carlmac	1	4
Carnegie	59	61
Carricona	1	2
Casakirk	—	10
Cassidy Y	2½	3½
Cathroy	10	15
Cen S L. & Z.	30	35
Ch'les L L	1	3
Charm Y	—	15
Cheminis	2	—
Cherry L	—	25
Chesgo	—	25
Cherokee	—	12
Chibou-W	—	35
Christo Q	—	5
Chuco	35	40
Chu R L	—	15
Cinc P	—	6
Cipway	—	10
Circle	5	8
Clarendon	—	20
Claremont	—	20
Clarnor	—	10
Clarry	—	10
Classic St	—	5
Claverny	—	11
Clavos P	10	15
Clicker	2	5
Clinger	—	4
Clift Cons.	½	1½
Clive RL	—	25
Cluny	—	17
Cobagold	—	4
Cobalt P	15	—
Cock RL	2½	3½
Columb	1½	3
Comara	—	30
Com Lar	—	5
Concord	37	41
Conjo	—	10
Cons. Chib	19	22
Cont Cop	7½	9
Cont Kirk	3	6
Cour Gold	2	4
Courtm't	—	15
Coventry u	—	5.00
Coventry s	—	5
Craibbe F	3½	5
Crangold	—	10
Creole S L	½	1½
Cres Kirk	½	1½
Cressy	—	10
Croscourt	1	3
Croydon R	3	4
Cuniptau	½	1½
Cuyuni A	51	56
Cyprus	—	25
Dack C	—	5
Da-Ker-Ad	1	3
Dalray	—	10
Darkwater	—	3
Darrell G	—	4
Dastaur	—	5
Deane Cad	—	5
Deb Yk	—	5
Deepore	—	25
Delandore	4	6
Delcore P	—	3
Delhi Tem	13	16
Delw'd P	—	5
Dempsey C	1	1½
Denique	29	32
Derlak	1½	2½
De Santis n	2	4
Desjardins	8	—
Despina	10	15
Destor V	—	8
Dest'belle	5	8
Dewson Rl	20	25
Diaterra	1½	3
Ding-How	—	30
Dogpaw	—	40
Dolan Ex u	2.00	—
Dolphin Y	—	12
Dom. Ex	3	5
Dom. Mal	1	1½
Dom. Nick	—	4
Dom. Por	9	12
Donmaque	3	7
Don Pat	1	2
Donrand	—	4
Donw L	—	2
Don-X	—	20
Dorbaska	—	5
Dorion	1	3
Doris Yk	1½	2½
Dortera	8	—
Double S	—	5
Dougall	—	20
Dougron	—	25
Dovercliffe	—	30
Drake Yk	—	15
Drouma	—	10
Dubisson	—	10
Ducore	—	15
Dukel	—	5
Duluth RL	1	3
Dumar	—	8
Dumico	3	5
Dunford R	5	8
Duom'l'tic	—	5
Duport	—	12
Durex	—	20
Duroc	—	20
Durham	9	12
Dyke L	—	10
Eastcourt	—	15
East Lun	—	20
Eastward	16	—
Echo Indin	4	5
Edena	40	—
Edgewater	—	12
Edwaska	2	3
El-Bonan	—	5
Eleridge	4	—
Electra P	1	3
Ellburn P	—	10
Elmac	2½	3½
Elmos	3	—
Elora	—	15
Eltoro	—	20
Embury L	—	22
Erin Kirk	½	1½
Erndale	9	12
Esther	—	25
Faulk L n	28	31
Faulk L o	1	2
Fenim I	—	30
Fernland	1	—
Figuery	—	13
Fiske	—	1
Fleetw'd Y	—	5
Fleming	3	5
Fontana o	—	3
Flicka	1½	3
Flobec	1	2
Fontana o	—	3
Fontana n	3½	4½
Fortune Y	1	4
Found L	1½	3
Frebert	—	20
Fred'k Y	1.00	3.00
Fresnore	—	10
Front RL	—	5
Fulbro	—	5
Gachin H	—	12
Galatea	1	3
Gan Cop	13½	14½
Garris'n C	—	10
Gar-Har	—	31
Garrymac	—	7
Garv S U	2.00	—
Gateway P	½	1½
Gaymont	—	8
Geraldton	—	1
Gilbec	½	1½
Gilbert	—	30
Girard L	1	3
Glenlivet	—	10
Glencona	9	10
Glenwood	—	25
G City P	—	25
G Frontier	—	4
Golden G	4½	—
Golden P	—	10
Golden S	—	20
Gold. Sum	—	6
Gold Val	—	15
Goldknife	—	16
Goldpac	12	15
G Pan '45	—	12
Goldwin	—	1.00
Goodrock	1½	2½
Gordon L	2	4
Gorham	—	3
Gotham Y	—	23
Gothic	—	30
Governor	4	6
Granacour	—	15
Gr. Chib u		30.00
Gr. Chib s	20	—
Granville	5	10
Graydel	—	20
Gt Lk Iron	½	1½
Great Yk	—	35
Greenl u		100.00
Greenlee	7½	8½
Grompo	—	10
Grndhog	—	15
Gubby	—	25
Guipore	—	27
Gunflint	½	1½
Gwillim L	10	12
Gypsy Y u	20.00	
Habitant	2	4
Halden	4	6
Hallmark	—	10
Harlight	—	20
Harp Mal	1	2
Harricana	2½	3
Hay Gold	20	25
Hayes Cad	½	2
Hearn Yk	—	10
Herbdix	—	14
Herb Lake	—	20
Hewfran	—	43
Hey R L	—	15
Hiawatha	—	25
Hislop o	—	3
Hoodoo L	2	4
Horne F'lt	6½	8
Hotstone	½	1½
Hub Yk	1	3
Huciiff	—	30
Hud. B M	7	12
Hugh Pam	9	11
Huhill	—	11
Humlin RL	½	1½
Hutch L	—	2
Independ	5½	6½
Indyke	—	5
Ingr'm Yk	—	15
Ingray	—	7
Inland M	—	25
Insco	10	14
Inter Asb	57	60
Inter Cer	25	40
Inter Tung	½	1
Inore	—	18
Ivan Lard	½	1½
Irvin Porc	—	10
Iskut	—	5
Isle of P	38	43
Janet RL	—	15
Jarmack	—	35
Jasper P	2	4
Jeep	—	60
Jensen Yk	1	3
Jeph	—	5
Jeroco	—	20
Jerome	—	10
Jimjon	—	10
Joannes D	1	3
Jodelo	1	2
Jowsey D	—	18
Kamiac	15	18
Karat Yk	—	8
Karraka	—	20
Kaw Crow	1½	3
Kaymac	—	40
Kayorum	—	12
Kega	—	5
Kelrowe	2	—
Kelson RL	6	—
Ken Bey	4	6
Kencour	1	3
Kenda P	5	8
Kenridge	—	5
Kenroy	1	2
Kenw'st G	—	35
Keora	1	3
Kerrigan	5	15
Kewagama	2	4
Keymor	—	20
Kiena	2½	5
Kilbarry	—	10
Kimasco	—	8
King K	—	2
Kirk East	1	3
Kisojevis	—	5
Kirk G R	3	4
Kirk-Gate	1	3
King K	—	2
Kirk Hunt	½	1
Kir Vit	½	1½
Kiska	—	10
Kiwago	2	4
Korby	½	1½
Lac'Dor	—	35
Laclothian	—	17
Lac Teck	—	1
Laddie	1½	3
Lady R	—	15
L'fay'tte L L	½	1
Lake Cas	—	6
Lake Expa	8	9
Lake P	—	20
L Geneva	7	9
Lakeridge	—	10
Lake Rose	2	—
L Rowan o	2	3
Lakes Kir	—	10
Landsun	—	10
Lapalartic	—	5
Lar Add.	2	3
Lardego	½	1½
Lardon	2	—
Lareva	—	10
Largold N	1	1½
Largold O	½	1½
Laroma M	—	4
La Salle	5	8
Lasidon	—	10
Lassie Red	5	8
Latomic	1	3
Laud R L	—	10
Laurent F	—	30
Lav R L	—	25
Lavalle	2½	3½
Leader Yk	—	14
Leemac	2	4
Legardo	½	1½
Lennie R L	2	4
Lingkey	—	8
Locjable	—	2
L Loc L	7	—
Loch Per	—	5
Loisan	1	3
Long Rose	—	15
Lorie	—	15
Louvore	½	1½
Louvre '45	3	5
Louvre o	—	3
Lower Can	2	4
Lucky G	—	25
Luzon	—	8
Lynaida	—	7
Lynnwatin	1	3
MacA R L	—	3
MacBart	—	6
McFar C	—	2
MacFort	1½	3½
Macjoe	1½	—
Mada Yk	—	5
Magdelena	—	10
Magnet L	6	—
Magw'll LL	7	7
Mainbreak	—	10
Majormica	—	5
Malbar	—	20
Malbec	½	2
Malga	—	5
Mallen RL	6	7
Mallick	2	4
Mandy	22	—
Manh Yk	—	20
Man B C	—	20
Manterre	1	3
Marbenor	5	7
Marcourt	20	25
Mar RL '40	5	10
Marillac	—	10
Marq L L	1½	3
Mars R L	—	22
Martin B	3	5
Mar B u	3.00	—
Marwood	—	35
Mary Ann	3½	5
Maryl'd P	—	3
Mascot M	—	12
Massive Y	—	5
Mate Yk	2½	4
Match Cdn	6	8
Match Con	30	40
Maylac	1	3
May Spiers	½	1
McC RL	4	6
McD '37	5	8
McFin RL	14	17
McL-Por	—	7
McM R L	4	6
M'Millan G	1	4
McVit G n	3	—
McVit Kirk	½	1½
Mercury	—	8
Mensilvo	28	31
Metalore	9½	10½
Mic-Mac	—	5
Mid Cent	—	1.00
Middle Bay	1	2
Midd-Per	—	10
Midwest I	½	1½
Mildale	—	1½
Miles R L	3	5
Millbren	—	20
Mill G u	2.00	—
Mills R L	1	3
Mindus	11	13
Mindus Vt.	10	13
Minedel	5	—
Mink G	2	3
Mintrock	—	15
Miracle Y	—	20
Mistassini	5	7
Mitnor	—	10
Mitto Per	1	3
Moffat H n	1	3
Mohawk M	1	4
Mohawk P	2	4
Moire Y	—	3
Molyjevis	—	5
Montclerg	—	5
Montzone	—	15
Morr K n	—	4
Moosew'd	1	2
Mooshla	—	3
Murbell	1	1½
Murmac	15½	18
Murphy	3	—
Murto	—	10
Mylake	—	25
Myl'que o	2	—
My-Ritt	—	25
Nareco	—	10
Narrow L	—	5
Nat Mal	10	12
Naybob '45	3	4
Naylor	1	—
Nulac	1	2
New Aug	7	9
New Bar L	7	8
N Casey C	30	35
New Mal	2	3
New Riba	1	3
Newbec	1	3
Newcor	7	10
Newport	1½	3½
Ni-Ag-Co.	25	40
Nickel L	5	7
Nick Off	2.50	3.00
Nicoba	—	10
Night H P	—	2
Noracme	65	75
Norbeau	58	70
Norbec	5	15
Norcourt	2½	4
Norfold P	1½	3
Norm Mal	2	3
Normar	2½	3
Normanco	—	35
N Am N	2	—
N Belle	—	7
Nor Break	—	15
N Mal	½	1½
N Range N	—	2
N Siscoe	—	10
N Whit M	—	5
North Tin	—	10
Nor Uran	20	23
Nortyne	1	3
Novell P	1	3
Norwin	—	3
Numalake	6	—
Numaque	3	—
Nyco	5	10
Obalski	2	4
Obalski '45	9	11
Obaska L	7	9
Oklend	3	4
Olivet	½	1½
Ont Pyr	16	23
Ont Nick	2	4
Opemis C	20	23
Orcour	—	2
Ordala	6	7
Oriole	1	—
Orofino	12	15
Orpit	4	7
Oriona	4	5
Orvalley	1	3
Ossian	—	2
Ouillette	—	35
Ox Bow S	—	15
Packard P	—	15
Palermo	—	10
Palomar	—	6
Pambelle	—	35
Pamon	—	10
Pana Mal	—	10
Pan-Can	—	3
Pap Yel	—	10
Paqu Mal	—	2
Paquin	—	20
Para-RL	—	20
Parent L	—	5
Parterre	—	3
Pascalis	9	11
Patnora	—	15
Paulore	½	1
Pawnee K	—	2
Payne Yk	6	8
Payore G	—	3
Payore C	2	4
Payson	—	20
Peg Tan	—	30
Pelangio	3½	5
Pelletier L	8	12
Pennaque	—	12
Pensive Y	—	5
Penwood	6	8
Peribec	—	5
Pershon	—	4
Petitclerc	½	1½
Petmont	—	15
Phelps	½	1½
Philmore Y	1½	1½
Phoenix	—	4
Pinnacle	1	2
Pinta Lar	—	12
Pipest'ne n	—	20
Planet G	—	4
Plexor	—	3
Polar	—	10
Polaris	1	3
Pontia R o	5	10
Poona G	2	4
Por G R	—	2
Por G T	—	2
Por L	—	7
Porc So	1	3
Porc Un	1	3
Porc Wat	—	10
Porquin	—	10
Portag L.L.	5	—
Port Cold	3	6
Portland	—	5
Potterdoal	—	2
Presdor	1½	3½
Primus	—	8
Princeton	—	20
Proval	—	20
Quejo	4	6
Quemartic	—	4
Quesabe	55	70
Quest	3	5
Quintal	—	10
Quytaugle	—	10
Rahill	2	3
Rainville	12	15
Rajah	1	3
Rambull	1	3
Ran Yel	—	14
Rand Mal	6	8
Randona	4	6
Ranney	—	5
Ranrouyn	25	50
Rare M P S		480.00
Raylartic	—	10
Ray Tible	1½	2½
Rayon d'Or	1	4
Rebair	14	18
Record R	—	5
Redaurum	—	10
Red Area	—	5
Red Bank	3	6
R L G S	3	3
Redpointe	—	5
Redruth	1	3
Redwolf	—	16
Redwood	6½	7
Regal Kirk	1	—
Regina Yel	1	3
Renfort	2	4
Republic L	38	43
Resenor	1	5
Rexora	25	27
Rexterra	—	10
Rhyolite R	3½	4½
Ribago R	2	4
Ricenor	—	20
Rich Gr	7	9
Rico R	—	5
Ritoria	1	3
Ritz Lar	—	6
Riverdale	—	30
Robb Mont	½	1
Rocdor M	—	5
Rocket In	—	11
Rockridge	—	15
Rodney	—	12
Roeanor	—	10
Ronal	—	10
Ronayne	—	20
Ronnoco	3	5
Rose G	—	10
Rossmere	1	3
Rouge d'Or	4	—
Rouyn R	—	3
Rouzone	—	18
Royal G S u		2.00
Rozak	—	15
Rual Por	2	5
Rugg R L	—	10
Rusk Por	—	8
Russett R L	4	6
Russ R L u	3.00	
Russ Kid	1	5
Ryan Lake	—	35
Sachiago R	4.25	
Segawana	—	15
Salmita	4	6
Sangold	1½	2½
Sanita	—	30
San Oro	—	10
San Pedro	—	22
Sanshaw	2	5
Santa Mar	—	30
Saudi A	1.60	1.80
Sava Yel	5	10
Scott Chi	4	6
Scout Per	—	10
Seaforth	—	10
Senore	½	1½
Sentinel M	3	5
Sepha	3	5
Sev Mal	1	4
Shawk o	—	3
Shearz	—	15
Sheldon	13	15
Shen N	—	3
Shen O	—	2
Shewan C	—	25
Silco	—	15
Silruca	15	18
Silv Ar	3	5
Silv Ban	—	20
Silv Bas	25	35
Sil Bar	—	12
Sil Chest	—	25
Silver L	—	20
Simon L	—	10
Skookum	—	2
Skynner L	1	2
Slate Bay	—	2
Slave L	—	4
Slemon L	—	75
Smelter G	½	1½
Snow Lake	4	6
Snowsh G	5	—
S A G A	—	15
S D L	15	30
S Duf'it	6	8
S Keora	½	3
S Mal	1	—
Southvue	20	25
Sovereign	12½	14
Spina P	—	10
Spinet G	5	8
Springp	—	20
Spud Ars	—	50
Squall L	10	12
St. Anth n	8	12
St. Anth o	2	5
St. Jude	—	18
Starcourt	19	22
Starlight	1	3
Steeber M	—	1
Stewart A	—	15
Strathm	—	15
Straw L B	—	3
Sud M	—	12
Sull'que G	—	30
Sull Bour	—	25
Sun Bear	4	6
Sunset Y	2	5
Supersil	—	25
Sylverite	—	15
Tanaur	—	20
Tasmaque	—	3
Telgold	—	20
Templor	—	5
Terrebon	—	1½
Terr Exp	—	75.00
Thomaque	—	10
Thornhill	1	3
Tiger R	[illegible]	[illegible]
Tiff Yel	[illegible]	[illegible]
Tobico	[illegible]	[illegible]
Tonaw'd	[illegible]	[illegible]
Torbec	[illegible]	[illegible]
Tovarich	[illegible]	[illegible]
Trans A	[illegible]	[illegible]
Trans C	[illegible]	[illegible]
Transter	[illegible]	[illegible]
Tresdor	[illegible]	[illegible]
Trident	[illegible]	[illegible]
Trimac	[illegible]	[illegible]
Trojan	[illegible]	[illegible]
Tromac	[illegible]	[illegible]
Tungold	[illegible]	[illegible]
Tyneside	[illegible]	[illegible]
Tyranite	[illegible]	[illegible]
Uchi	[illegible]	[illegible]
Unigo	[illegible]	[illegible]
Utah La	[illegible]	[illegible]
Val d'Or	[illegible]	[illegible]
Valdina	[illegible]	[illegible]
Val d'O	[illegible]	[illegible]
Valdora	[illegible]	[illegible]
Val Mal	[illegible]	[illegible]
Valrex	[illegible]	[illegible]
Valrita	[illegible]	[illegible]
Vanacour	[illegible]	[illegible]
Vauze D	[illegible]	[illegible]
Verity P	[illegible]	[illegible]
Verlac	[illegible]	[illegible]
Vermor	[illegible]	[illegible]
Vic Ore	[illegible]	[illegible]
Viking	[illegible]	[illegible]
Villa Le	[illegible]	[illegible]
Vine Po	[illegible]	[illegible]
Violamac	[illegible]	[illegible]
Vir R L	[illegible]	[illegible]
Vir Lar	[illegible]	[illegible]
Virita P	[illegible]	[illegible]
Visor	[illegible]	[illegible]
Vive Yk	[illegible]	[illegible]
Wadasa	[illegible]	[illegible]
Wakeko	[illegible]	[illegible]
Wakita	[illegible]	[illegible]
Walcoro	[illegible]	[illegible]
Walker	[illegible]	[illegible]
Walterra	[illegible]	[illegible]
Wampum	[illegible]	[illegible]
Wasu Po	[illegible]	[illegible]
Wedding	[illegible]	[illegible]
Wells L	[illegible]	[illegible]
Wembly	[illegible]	[illegible]
Wenga	[illegible]	[illegible]
Wendmac	[illegible]	[illegible]
Wesley	[illegible]	[illegible]
West Qu	[illegible]	[illegible]
West R	[illegible]	[illegible]
West B	[illegible]	[illegible]
West St	[illegible]	[illegible]
West W	[illegible]	[illegible]
Whit Ea	[illegible]	[illegible]
White G	[illegible]	[illegible]
White Lake	[illegible]	[illegible]
Wildor	[illegible]	[illegible]
Winabi	[illegible]	[illegible]
Wilport	[illegible]	[illegible]
Wils R L	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

OILS

	Bid	Ask
Allenbee	[illegible]	[illegible]
Amb Oils	[illegible]	[illegible]
Angelus	[illegible]	[illegible]
Britt Le	[illegible]	[illegible]
Camlachie	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Concord	[illegible]	[illegible]
Dale Oil	[illegible]	[illegible]
Genalta	[illegible]	[illegible]
Gt. Blend	[illegible]	[illegible]
Jupiter	[illegible]	[illegible]
Lingnora	[illegible]	[illegible]
Lone Rose	[illegible]	[illegible]
Major	[illegible]	[illegible]
Mallen	[illegible]	[illegible]
Tower	[illegible]	[illegible]
Universal	[illegible]	[illegible]
Westlock	[illegible]	[illegible]
West Pet	[illegible]	[illegible]

Special Report on Unlisted Stocks

Comparative Closing Bid and Asked Prices at Year End

Compiled by Kamm, Garland & Co. Ltd. & Intercity Securities Corp. Ltd.

	1948		1947		1946	
	Bid	Asked	Bid	Asked	Bid	Asked
Aikenhead Hardware Co.	$75.00	80.00	$75.00	80.00	$75.00	80.00
Allens Toronto units	40.00	....	40.00	....	39.00	....
Anglo-Can. Telephone A	10.25	10.75	10.50	11.50	11.75	13.00
Beach Foundry pfd.	95.00	....	90.00	....	85.00	....
Brinton-Peterboro Carpet	90.00	....	95.00	....	95.00	....
British Mortgage & Trust	185.00	200.00	182.00	....	166.00	....
B. C. Sugar	83.00	86.00	89.00	92.00	91.00	94.00
Brockville Trust Co. $50 par	60.00	....	60.00	....	55.00	60.00
Canada Life Assce. Co.	530.00	560.00	555.00	580.00	550.00	615.00
Canada Tea pfd.	96.00	....	95.00	....	78.00	....
Can. Co-op Woolgrowers	8.00	....	8.00	10.00	8.00	10.00
Can. Fire Insce (par $10)	18.00	20.00	19.00	21.00	18.00	....
Can. Indemnity (par $10)	16.50	....	17.00	....	14.00	....
Can. Investors Corp.	7.00	8.00	7.00	8.00	7.50	8.50
Can. Motor Lamp	10.50	12.50	9.00	10.75	12.00	13.00
Can. West. Nat. Gas common	65.00	....	60.00	....	43.00	....
Can. West. Nat. Gas 4% pfd.	18.00	19.50	19.75	20.50	....	....
Capital Wire Cloth common	12.50	....	11.00	....	9.50	....
Capital Wire Cloth pfd.	24.00	....	24.00	....	24.00	....
Cawthra Apts. units	10.00	....	7.00	....	4.00	....
Chase, A. W. units	50.00	....	40.00	....	36.00	....
Colonial Realty common	10.00	....	7.00	....	6.00	9.00
Colonial Steamships com.	98.00	....	78.00	....	75.00	....
Commercial Finance com.	16.50	18.50	15.00	....	12.00	14.00
Commercial Life 10% paid	9.00	....	7.00	....	7.25	8.75
Confederation Life Ass'n 30% paid	160.00	....	160.00	....	150.00	....
Consolidated Oka Sand pfd.	3.50	....	2.00	4.00	....	....
Continental Life 20% paid	43.00	....	42.50	....	40.00	....
Crown Life Ins. 100% paid	310.00	....	310.00	....	310.00	....
Debenture & Securities pfd.	100.00	102.00	100.00	....	95.00	....
Detroit International Bridge	14.00	15.00	12.00	13.50	11.00	12.50
Dom. of Canada General Insurance	210.00	....	210.00	....	200.00	....
Dom. Life Assce.	225.00	....	215.00	....	200.00	....
Dover Industries	10.50	11.25	11.25	12.00	13.00	14.00
Dunlop Tire pfd.	24.50	25.50	25.00	26.25	26.00	27.00
Empire Life Ins. 25% paid	17.00	18.50	17.00	19.00	17.00	19.00
Essex Packers pfd.	44.00	46.00	45.00	48.00	49.00	51.00
Excelsior Life Ins. 42% paid	105.00	....	100.00	....	100.00	....
Foreign Power Sec. pfd.	3.00	4.50	6.00	9.00	15.00	20.00
Galt Brass common	32.00	....	33.50	....	28.00	....
Goderich Elevator & Transit	16.50	17.50	15.00	16.25	15.00	16.00
Great West Life	355.00	375.00	390.00	405.00	400.00	420.00
Guardian Realty pfd.	50.00	....	40.00	....	36.00	....
Guelph & Ont. Savings $50 par	60.00	....	61.00	....	57.00	....
Gurney Foundry com.	42.00	....	25.00	....	10.00	....
Hart Battery	8.00	9.00	7.00	8.00	7.00	8.00
Homewood Sanitarium	120.00	....	120.00	....	115.00	....
Hudson's Bay	10.00	....	11.00	....	15.00	....
Imperial Life	340.00	....	360.00	380.00	335.00	375.00
Industrial Mtge. Trust $50 par	60.00	....	60.00	....	53.00	57.00
Ingram & Bell pfd.	101.00	....	101.00	....	98.00	....
Lambton Loan & Inv. $50 par	80.00	85.00	82.00	90.00	67.00	....
Loblaw Groc. Inc.	16.25	17.50	19.25	20.00	20.75	22.00
Manufacturers Life Ins.	335.00	355.00	345.00	365.00	310.00	330.00
Mersey Paper com.	32.00	35.00	24.50	....	....	....
Moirs Limited 6% pfd.	115.00	....	125.00	132.00	137.00	....
Monarch Life Assce. 30% paid	100.00	....	93.00	....	90.00	95.00
Monarch Mtge.	5.50	6.50	4.25	5.00	3.75	4.50
Morrow Screw common	24.00	....	24.00	29.00	17.00	....
Mountainview Apts. pfd.	22.00	....	17.50	....	10.00	....
National Life Assce. 25% paid	....	72.00	72.00	77.00	70.00	78.00
North American Elevator 1st pfd.	....	80.00	75.00	85.00	80.00	....
Northern Telephone	2.00	2.75	1.75	2.25	1.40	1.80
Paramount Oshawa pfd.	85.00	....	85.00	....	95.00	....
Peller Brewing common	2.50	3.50	7.75	8.50	5.00	6.00
Peller Brewing pfd.	16.50	18.50	23.75	25.00	....	23.00
Quality Steels com.	....	.50	.70	1.00	1.50	2.25
Ritchie Cut Stone pfd.	5.75	6.75	5.25	6.25	3.50	....
Sawyer Massey com.	1.75	....	1.50	....	1.25	2.00
Seiberling Rubber com.	6.00	....	8.00	....	15.00	18.00
Sincennes-McNaughton Line	2.25	3.25	2.50	....	2.25	....
Sovereign Life Assce. 25% paid	40.00	....	35.00	39.00	36.00	40.00
Standard Fuel 4½% pfd.	41.00	44.00	46.00	49.00	49.00	51.00
Standard Fuel common	2.50	....	3.00	5.00	4.50	6.00
Third Can. Gen. Investments	3.75	4.25	3.20	3.50	3.60	....
Toronto General Insurance	6.00	....	6.00	8.00	6.25	....
United Farmers Co-op	2.50	4.00	3.50	....	3.00	4.00
United Steel A pfd.	24.50	26.00	24.50	26.00	25.75	27.00
Victoria Trust & Savings	135.00	....	132.50	....	123.00	....
Waterloo Mfg. common	7.00	8.50	5.00	6.50	8.00	9.50
Waterloo Trust & Savings	123.00	127.00	125.00	....	123.00	....
Western Assce. common	62.00	65.00	67.00	....	63.00	67.00
Western Assce. pfd.	42.00	....	41.00	....	41.00	....
Western Grain com.	1.00	1.50	.50	1.00	1.50	2.25
Western Grain pfd.	24.00	26.00	19.00	21.00	35.00	38.00
Wood, Alexander & James common	3.00	....	3.00	....	1.50	....
York Trading common	11.00	12.50	12.00	....	7.00	....

Stock Exchange Indexes

Toronto Stock Exchange

	20 Industrials		20 Golds		10 B.M.		15 Oils	
	High	Low	High	Low	High	Low	High	Low
1948	191.44	149.13	104.68	79.16	113.93	77.67	61.76	28.68
1947	184.21	159.82	120.26	96.31	96.14	77.91	34.97	22.28
1946	207.83	167.06	147.31	91.36	108.20	76.13	33.69	20.12
1945	177.91	131.91	143.33	107.98	94.36	72.49	31.82	26.35
1944	132.08	116.63	114.60	99.54	77.15	67.37	29.61	25.17
1943	124.66	99.34	109.99	71.02	76.40	64.19	28.61	18.31

Montreal Stock Exchange

	10 Utilities		20 Industrials		10 Papers		15 Golds		30 Comb.	
	High	Low	High	Low	High	Low	High	Low	High	Low
1948	77.7	70.7	135.6	108.0	384.80	290.26	74.92	56.43	116.0	95.7
1947	78.8	73.1	130.0	115.9	395.50	287.28	83.03	67.20	112.5	102.6
1946	83.9	71.3	140.4	115.7	410.80	280.76	118.56	68.63	126.7	101.0
1945	73.2	56.8	126.9	92.5	323.16	178.99	111.91	76.13	109.0	81.3
1944	59.1	51.9	93.5	73.8	192.99	116.68	88.35	72.95	82.0	67.5
1943	63.5	51.8	82.4	63.4	129.9	74.1	74.1	49.2	75.9	59.5

Dow-Jones Closing Stock Averages

	30 Indust.		20 Rails		15 Utilities		65 Stocks	
	High	Low	High	Low	High	Low	High	Low
1948	193.16	165.39	64.93	48.13	36.04	31.65	71.85	59.89
1947	186.85	163.21	53.42	41.16	37.55	32.28	67.10	57.33
1946	212.50	163.12	68.31	44.69	43.74	33.20	79.44	58.53
1945	195.82	151.35	64.89	47.03	39.15	26.15	73.48	55.86
1944	152.53	134.22	48.40	33.45	26.37	21.74	56.55	47.01
1943	145.82	119.26	38.30	27.59	22.30	14.69	50.89	39.84

OILS (Continued)

	1948			1947		1946		1945		1944		1943	
	High	Low	Close	High	Low	High	Low	High	Low	High	Low	High	Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Princess P.	.51	.08	.39	.25	.07½	.12	.07	.23	.10	..	..	..	..
Richfield P.	.06	.02½	.04½	.13	.01½	.02½	.01	.04½	.01	.05	.01	.08	.01½
Richland	..	..	..	.05	.05	.02½	.01½	..	..	..	..	..	..
Roxana	.55	.23	.40	1.03	.30	1.57	.40	1.25	.85	..	..	..	..
Royal Canadian	.16½	.07	.12½	.20	.04	.05½	.03	.05½	.03½	.06½	.03	.04½	.03
Royal Crest	.05	.01	.05	.10	.01	.05½	.04	.02½	.02½	..	..	..	..
Royalite	27.50	16.00	24.00	21.00	14.50	25.00	14.00	22.50	17.45	22.00	17.50	26.50	19.50
Share Roy	.12	.05	.10	.09½	.03	.03½	.02	.03½	.02	.01½	.01	.02½	.01½
South Brazeau	.24	.10	.22	.20	.05	.04	.03	.18	.05	..	..	..	..
South End	..	..	..	..	..	.14½	.04	.10	.03	.04½	.02½	.08	.03½
South West Pete.	.70	.21	.35	.45	.15	.40	.16	.30	.15	.28	.17	.40	.20
Spooner	.52	.12	.40	.33	.07½	.14	.06½	.30	.10	.15	.06	.10	.07
Sunset	.19½	.08	.13	.14½	.05	.10½	.05½	.09	.07	.08	.06	.12	.07½
Superior	.58	.22	.45	.40	.18	.25	.20	..	..	..	..	..	..
Texas Can.	1.50	1.15	.140	1.40	1.15	1.45	1.10	1.70	1.00	1.60	.90	1.94	.75
Three Point	.07½	.04½	.05	.10	.01½	.02½	.02½	.02	.02	..	..	.01½	.01
Trans. Alta.	..	..	..	▲.06	▲.01	.04½	.01½	.06½	.04	.13	.12	.06	.04
Turner Valley	.55	.20	.42	.61	.10	.25	.10	.50	.10	.40	.12	.35	.10
United Oils	.18	.06	.16½	.22	.06	.14½	.05½	.15	.06	.12	.04½	.10	.04½
Vanalta	.30	.12	.27	.23½	.10½	.16½	.09	.16½	.08½	.09½	.05½	.09½	.06
Vermilata	..	..	..	..	..	▲.15	▲.09	.32	.12	.19	.06	.36	.09½
Vulcan	.39	.20	.27	.54	.14	.40	.16	.30	.17	.22	.15	.36	.18
Vulcan Brown	.16	.13	.14	.13	.10	.05	.05	..	..	..	..	..	..
Warner	.22	.05	.20	.14	.06	.00½	.00½	.20	.05	.08	.02	.04	.01½
Wellington	.08	.03	.04	.09	.01	.04	.01	.04	.01	.03	.02	.03	.01
York Oils	.10	.03½	.08	.07	.01	..	..	..	..	..	..	..	..

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 265

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1949. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of February, 1949, to shareholders of record of the 15th January, 1949.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 9th December, 1948.

Northwestern Utilities, Limited

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Tenth Quarterly Dividend of $1.00 per share payable on February 1st, 1949, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on January 14th, 1949. Cheques will be mailed.

Dated at Edmonton, Alberta, the 7th day of January, 1949.

C. L. METCALFE,
Secretary.

The Sherwin-Williams Company of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share, for the quarter ending November 30, 1948, and that an extra dividend of Twenty Cents (20c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1949, to shareholders of record the 10th day of January, 1949.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
Dec. 9, 1948.

Canadian Utilities LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the 5 per cent Cumulative Redeemable Preferred Shares of the par value of $100.00 each of the Company will be paid on the 15th day of February, 1949, to all shareholders of record at the close of business on the 28th day of January, 1949.

Dated at Edmonton, Alberta, this 4th day of January, A.D. 1949.

By Order of the Board,

D. K. YORATH,
Secretary.

Canadian Breweries Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding Capital Stock of this Company, payable April 1st, 1949, to shareholders of record at the close of business February 28th, 1949.

By Order of the Board

W. C. BUTLER,
Secretary.

Toronto, January 5, 1949.

General Steel Wares Limited

PREFERRED DIVIDEND

Notice is hereby given that a dividend of ONE DOLLAR AND TWENTY-FIVE CENTS ($1.25) per share has been declared for the quarter ending January 31st, 1949, on the outstanding preferred stock of this Company, payable February 1st, 1949, to shareholders of record January 11th, 1949.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, January 3rd, 1949.

General Steel Wares Limited

COMMON DIVIDEND

Notice is hereby given that a dividend of TWENTY CENTS (20c) per share has been declared for the quarter ending January 31st, 1949, on the outstanding Common Stock of this Company, payable February 15th, 1949, to shareholders of record January 17th, 1949.

By Order of the Board,

FRANK S. BROPHY,
Secretary.

Montreal, January 3rd, 1949.

NOTICE TO SHAREHOLDERS OF BASE METALS Mining Corporation Limited

(INTERIM DIVIDEND)

Notice is hereby given that an interim dividend of four (4c) cents per share on the paid up capital stock of the Company has been declared and the same will be payable on the 1st day of March, 1949, to shareholders of record at the close of business on February 15th, 1949. The transfer books will not be closed.

Shareholders are accordingly hereby informed that the dividend payments will be made to the registered shareholders only and it is important that all shareholders owning shares in the Company see that their shares are recorded in their names with their present addresses, and that the necessary information be submitted to the Registrar and Transfer Agent of the Company, c/o Chartered Trust & Executor Company, 34 King St. W., Toronto, or The Canada Trust Company, Vancouver, B.C.

FRED B. GEE,
Secretary-Treasurer.

DATED: Toronto, January 7, 1949.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 248

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January 1949 and that the same will be payable at the Bank and its Branches on and after TUESDAY, the FIRST day of FEBRUARY, 1949, to Shareholders of record at the close of business on 31st December, 1948. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

O'Brien Gold Mines, Limited

(No Personal Liability)

DIVIDEND NO. 13

NOTICE is hereby given that a dividend of Five Cents (5c) per share has been declared by the Directors of O'Brien Gold Mines, Limited (No Personal Liability) payable in Canadian Funds on 23rd February, 1949, to Shareholders of record at the close of business on 21st January, 1949.

By Order of the Board,

H. A. GREEN,
Secretary.

Ottawa, Ontario.
7th January, 1949.

Commonwealth International Corporation Limited

Sixtieth Consecutive Dividend

Notice is hereby given a dividend of four cents (.04) per share has been declared on the Common Stock of the Company—payable February 15th, 1949, to shareholders of record February 1st, 1949.

By Order of the Board,

(Signed)
J. C. BROWN,
Secretary-Treasurer.

Montreal, Quebec,
January 6th, 1949.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1949, payable February 1, 1949, to Stockholders of record at the close of business on January 11, 1949.

By Order of the Board,

CAMERON HOUGH,
Secretary.

Montreal, January 4, 1949.

MAILMAN CORPORATION LIMITED

NOTICE is hereby given that a Dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared on the outstanding preferred shares of the Company, for the quarter ending January 31st, 1949, payable January 31st, 1949, to Shareholders of record at the close of business, January 14th, 1949. By order of the Board.

W. F. MACKLAIER,
Secretary.

MONTREAL, Quebec.
January 5th, 1949.

SHIRRIFF'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending the 31st day of December, 1948.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter per cent (1¼%) (.25c) per share, payable on the first day of February, 1949, to shareholders of record on the 15th day of January, 1949.

On the outstanding Class A Shares six cents (6c) per share, payable on the first day of February, 1949, to shareholders of record on the 15th day of January, 1949.

By Order of the Board.

J. G. McKNIGHT,
Secretary.

Dated at Toronto,
January 6, 1949.

Purity Flour Mills Limited

DIVIDEND NOTICE

Common Shares of the par value of $10 Each

Notice is hereby given that a semi-annual dividend of twenty-five cents (25c) per share, (being at the rate of 50c per share per annum) on the Common Shares of the par value of $10 each will be paid on the 1st day of March, 1949, to shareholders of record at the close of business on the 11th day of February, 1949.

By Order of the Board,

A. H. DENOON,
Secretary.

Toronto, Ontario,
5th January, 1949.

Purity Flour Mills Limited

DIVIDEND NOTICE

Cumulative Redeemable Preference Shares

Notice is hereby given that the regular quarterly dividend of eighty-seven and one-half cents (87½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40 each, will be paid on the 1st day of February, 1949, to shareholders of record at the close of business on the 7th day of January, 1949.

This dividend covers the period from 1st November, 1948, to 31st January, 1949.

By Order of the Board,

A. H. DENOON,
Secretary.

Toronto, Ontario,
5th January, 1949.

Sylvanite Gold Mines, Limited

(No Personal Liability)

TO SHAREHOLDERS, AND HOLDERS OF SHARE WARRANTS:

NOTICE OF DIVIDEND NO. 74

TAKE NOTICE that a quarterly dividend of 1½% (i.e. one and one-half cents per share) on the outstanding Capital Stock of the Company, payable in Canadian Funds, has been declared as Dividend No. 74.

Such dividend will be payable on April 1st, 1949, to shareholders of record at the close of business January 20th, 1949.

In the case of Share Warrants such dividend will be payable on or after April 1st, 1949, in respect of shares specified therein upon presentation and delivery of Coupon No. 74 at

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or, Liberty Bank of Buffalo, Buffalo, N.Y.

By Order of the Board,

W. S. WALTON,
Secretary.

January 8th, 1949.

Seaway Key to Quebec Port's Future

(Continued from page 15)

say that Quebec is open to ocean navigation for about eight months a year, from mid-April to mid-December. But many Quebeckers contend that it would be practical to keep a year-round path open in the tide-fluctuating water which leads to the open gulf.

"The possibility of winter navigation in the port of Quebec cannot be denied," declared Mayor Borne amid the "Free Port" campaign.

"A few years ago, many steamships which could not possibly reach Montreal when the channel was covered with ice were obliged to load in the port of Quebec and then proceed in mid-winter through the river to European ports. There is no doubt whatever that our port can be used at any time the year round."

In support of this view, it is pointed out that coastal vessels have provided winter service between Murray Bay and the North Shore for several years now, with occasional trips to Quebec, preceded by an ice breaker in such cases.

Throughout the years, the list of sailings during the period when Quebec is conventionally supposed to be ice-bound has become a long one. Late-December sailings occur every year or so, but the two classic examples occurred on Jan. 31, 1919, when the "Canadian Voyager" left for Halifax, and on Jan. 16, 1932, when the coastal steamer "Sable 1" sailed, having arrived from the North Shore just five days previously.

Because Quebec is the natural supply centre for the Lower St. Lawrence and Gulf, it ranks second among Canadian seaports in the number of vessels tying up at its docks, the number usually running over 4,000 a year. Numerically, however, the coastal trade has eclipsed the deep-sea in recent years.

In 1947, 198 deep-sea or ocean-going commercial vessels arrived at Quebec, and the total volume of foreign cargo handled was 208,324 tons. This was a drop from the preceding year, but it is expected the 1948 figure will show a rise.

The same year, 3,435 coastal or inland commercial vessels (including fishery) arrived, and the volume of domestic cargo handled was 1,646,694 tons.

There were, in addition, 558 arrivals which fell into the category of "other vessels."

These Companies Serve Port

Principal steamship companies serving Quebec, with their main points of call, are:

Canadian Pacific Steamships Ltd.—Liverpool, Belfast, Southampton, Havre, Antwerp, Cherbourg;

Cunard Donaldson Ltd.—Liverpool, London, Glasgow, Belfast;

Manchester Liners Ltd.—Manchester;

County Line Ltd.—Havre, Antwerp, Rotterdam;

Furness Lines—various overseas ports;

Alcoa Steamship Co.—West Indies, British Guiana, etc.;

Canadian National Steamships — West Indies;

Saguenay Terminals — Venezuela, Colombia, Haiti, Dominican Republic;

Clarke Steamship Co.—Gulf of St. Lawrence, Labrador, Newfoundland, P.E.I., Magdalen Islands;

Anticosti Shipping Co.—Anticosti Island;

Canada Steamship Lines Ltd.—St. Lawrence and Saguenay Rivers, Great Lakes.

Vessels of other lines visit the harbor when cargo tonnage is offered.

The real test of a harbor's operations is the speed with which it can move cargo into and out of these vessels. On this index, Quebec officials will stack their record against that of any comparable port anywhere.

S.S. "Yearby" took on 325,000 bushels of wheat on Dec. 5, 1945, in 9½ hours. That's an average hourly loading of 34,210 bushels.

Harbor officials also cherish the record they chalked up for the unloading of wheat from Lake grain barges. That was on Aug. 9, 1935, when 89,518 bushels were unloaded from the "Joseph P. Burke" at the Outer Basin marine towers in four hours, 10 minutes. That's an average of 21,484 bushels per hour.

Interesting sidelight on NHB's Quebec operations is the glazing by special process of a large quantity of eels in its cold storage fishhouse. The eels are caught locally, affording a subsidiary income to farmers in much-subdivided Island of Orleans. Glazing is done in the autumn, and some years will send as much as 900,000 lb. of eels through the fishhouse. The building itself has a capacity of 1,000,000 lb. Additionally, the Board operates a cold storage warehouse of 500,000 lb. capacity.

When the Board took over administration of the harbor in 1936, it inherited a good deal of historical lore. Quebeckers are daily reminded by their surroundings that theirs is the oldest seaport on the continent. Though Cartier wintered there four centuries ago, it was not until 1608 that white men, under Samuel de Champlain, established a permanent foothold. One needs to be a stranger to Canadian history not to be aware of the protracted French-English conflicts which followed, culminating in Wolfe's victory on the Plains of Abraham in 1759.

Not so familiar is the history of the harbor itself. The first wharves were built by private interests, without any general plan, along the St. Charles and St. Lawrence Rivers. In 1805, the first authority charged with administering the port was established by Act of Parliament. It was called Trinity House, and it had both Quebec and Montreal harbors under its jurisdiction, as well as the body of pilots. Dissatisfaction grew in these cities over Trinity House, and in 1858 the Board of Quebec Harbor Commissioners was formed. Both organizations functioned simultaneously until 1876 when the powers pertaining to Trinity House were transferred to the Quebec Harbor Commissioners. Shortly after the port entered its greatest construction period.

Harbor development is still a subject to arouse the imaginations of Quebec's 200,000 inhabitants. This was shown two years ago when a number of cities presented briefs to a federal committee studying the free port question. In other cities, business organizations submitted their views. In Quebec, it was a spirited public campaign. Twenty-five thousand people signed a petition; public meetings were held; and a barrage of literature was sent to legislators.

In return, Quebec was told that foreign trade zones were an inferior alternative to Canada's present facilities of handling transshipment and transit trade in bond; that the conditions which gave birth to free ports elsewhere, such as Europe's specific duties, are not duplicated on a continent where ad valorem duties are the rule; and that there is no convincing evidence that a free port would attract additional trade to Canada.

You can still find in Quebec people who will retort with the French-Canadian equivalent of "t'aint so."

Grain Delivery Snowed Up Rush Wheat as Available

Special Correspondence

WINNIPEG—Cold weather and heavy snow have brought grain deliveries to a standstill over the greater part of Western Canada. Country elevators continue to ship to terminals, as rapidly as the railways can supply cars. Wheat is moved under pressure from the Canadian Wheat Board, which is anxious to get sufficient supplies to Vancouver for loading at that port, and at the Head of the Lakes to accumulate a reserve for lake movement when navigation opens in the spring. Other grains are moved forward to terminals, to be placed in advantageous position for marketing.

The quantities of grain moved across the lakes before navigation closed were insufficient to meet demands during the winter, and a heavy movement, all-rail, from Lakehead terminals to eastern points, is under way. The railways have supplied an unexpectedly large number of boxcars for that purpose, diverting cars which otherwise might have been kept in the West for shipment out of country elevators. There is some uncertainty in the trade as to whether this movement can continue at a high rate, and apprehension lest boxcars sent east may be kept there for other business.

For the moment, eastern demand for oats and barley has been fairly well taken care of by such shipments. It is believed that a heavy all-rail movement of wheat will be required during the winter months to keep up shipments to Great Britain. On the other hand, mills in the east have a comparatively restricted need for wheat, because their export business in flour is at a low level.

Truman Mum on Price Support

Prices for oats and barley, and for wheat exported to countries other than Britain, have been under influence from the United States. Markets there declined slightly on President Truman's address to Congress because it did not contain any insistence that grain prices should continue to be supported at 90% of parity. Market prices there are running well above parity level, but there is some fear that, lacking assurance of continued government support at high levels, there may be some weakening under pressure from the very large crops harvested last year. That influence was offset by Mr. Truman's message, as the large spending program envisaged appeared to the trade to be inflationary.

In the lack of any large supplies of new grain, the market in oats and barley tends to be thin, although there is some continued accumulation by American interests for export to the United States.

The December report of the U. S. Agriculture Department on the winter wheat crop indicated high production, at nearly one billion bushels. Acreage is up by three million acres from last year, and on the whole, the crop went into the winter in very good shape, with better prospects than a year ago. The official estimate, however, was for production somewhat less than that of last year, because a repetition is hardly to be expected of the extraordinarily good weather which resulted in such high yields of winter wheat in 1948.

Weather Still Uncertain

Since the Government report, there has been some nervousness in the central States that weather conditions were developing which might result in a high percentage of winter kill, as against the very low percentages experienced in recent years, Not, however, for some time can it be determined how the crop is coming through the winter. The greatest damage usually occurs in the spring, from alternate thawing and freezing.

The trade is watching closely reports as to negotiations at Washington, starting Jan. 24, for an international wheat agreement. It is taken for granted that if one can be negotiated, it will probably be accepted by Congress instead of being shelved as was the case last year.

Great difficulties, however, are anticipated on the question of price. Britain and other importing countries both hope and believe that wheat prices are due for an important decline soon. That is a point of view which it will be very difficult for U. S. representatives to accept, in view of the pressure which would undoubtedly be exercised by American farmers on the Government to continue supporting wheat prices at a substantial level.

CONSOLIDATED CENTRAL CADILLAC MINES has purchased north part of one claim and three other claims in Cadillac twp., Que., from Valco Mines Co. for $1,000 and 10,000 shares of stock. Issued capital is 3,960,400 shares.

DIVIDEND NOTICES

Disher Steel Construction Co., Limited

PREFERRED DIVIDEND NO. 77

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable February 1st, 1949, to shareholders of record at the close of business January 19th, 1949.

By Order of the Board,

DONALD H. ROWAN, K.C.,
Secretary.

Toronto, January 10th, 1949.

Blue Ribbon Corporation Limited

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of February, 1949, to holders of record at the close of business on the 20th day of January, 1949.

Dated at Toronto this 7th day of January, 1949.

H. CARR,
Secretary-Treasurer.

NOTICES

Queen City Oil Company

NOTICE TO SHAREHOLDERS

All persons registered as shareholders or who are entitled to be registered as shareholders of the above named company are hereby requested to furnish the undersigned with a statement showing the number of shares owned by them and the address to which notices may be sent.

Dated at Regina, Saskatchewan, this 15th day of December, 1948.

H. L. McLENNAN,
Secretary,
Queen City Oil Co.,
Box 443,
Regina, Saskatchewan.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

H. R. MACMILLAN EXPORT Co. net profit for the year ended Sept. 30, 1948, was up 19%. Sales of lumber, plywood, doors and lumber products, freight from company's and chartered ships along with miscellaneous income from services, investments, etc., amounted to $80,692,162 ($63,129,300). Costs, other than wages, totaled $59,001,831 ($46,688,414).

Earnings were derived from: production of 315 million cu. ft. b.m. of logs from company's timber limits and cutting contracts (275 million previous year). This represented about 10.5% (9.5%) of output from Coast forests of British Columbia. Production of 304 million ft. b.m. of lumber (278 million) represented about 14.6% (15%) of B.C.'s total. Manufacture of 122 million sq. ft. of plywood (109 million) represented about 48% (50%) of production in B. C. Manufacture of 395,166 doors of the patented Monodor brand (399,494 last year) represented about 50% (60% last year) of total production of doors in B. C.

Directors decided to erect a pulp mill as the most productive means of creating the highest marketable values from company's wood byproducts

A wholly owned subsidiary company, Nanaimo Sulphate Pulp Ltd., has been incorporated to own and operate the new project. Total expenditures and commitments at Sept. 30 were $8,064,672 and total cost is expected to be about $13 millions. Sale of pulp from this mill made from logging, sawmill and plywood mill waste, will create at least $6 millions new wealth annually, it is stated.

Company's interest in Canadian market resulted in 39% of lumber production and 65% of plywood production being sold in Canada. Demand during 1948 caused Canadian consumption of B. C. coast lumber to rise from 35.1% in 1947 to about 43.6% in 1948, greatest quantity of any year in history.

Gross capital expenditures during year amounted to $4,132,906. Timber purchases amounted to about $375,000. During the year an amount of $5,017,500 was set aside for purchase of timber and other capital costs.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1948	1947
	$	$
Total sales	80,692,162	63,129,300
Net earnings	17,179,657	17,049,378
Less: Depletion	727,811	625,684
Depreciation	1,281,377	1,385,799
Int., notes, etc.	303,470	409,601
Prov. for tax	6,382,160	7,500,000
Net profit	8,484,839	7,128,294
Less: 6% pref. divd.	‡	38,785
Common divd.	......	452,500
Cl. A divd.	373,135	93,284
Cl B divd.	1,007,466	167,911
Surplus for year	7,104,238	6,375,814
Times All Interest Earned:		
Before depr. & depl.	56.61	41.62
After depr. & depl.	49.99	36.71
Earnings per Share and Dividend Record:		
Class A	$11.37	$9.55
Paid	0.50	0.12½
Class B	3.62	3.02
Paid	0.35+0.10	0.07½
2nd Pref.: Paid	......	4.50
Com. (old): Paid	......	0.30+0.20

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1948	1947
Cash & bonds	$3,790,537	$4,253,825
Accts. rec.	4,614,840	4,635,974
Deposits (guar.)	2,500,000	......
Mkt. secs.*	......	68,437
Inventories	7,169,261	7,210,538
Total curr. assets	18,074,638	16,168,774
Prep. exp., etc.‡	487,276	443,299
Misc. assets†	1,437,047	671,435
Funds for cap. exp.	5,017,500	1,005,000
Fixed assets:		
Timber limits▴	11,482,542	11,696,588
Plant & equip.▪	9,791,051	9,012,207
Total assets	46,290,054	38,999,303
Accts. & tax. pay.	7,522,437	6,287,753
Other curr. liab.	922,187	931,875
Total curr. liab.	8,444,624	7,219,628
Reserves	1,458,000	1,543,000
Open voyage accts.	1,131,647	1,778,759
Deferred liab.	447,425	492,000
Funded debt	8,449,000	9,199,000
Minority interest	7,889	57,600
Capital stock	1,820,420	1,820,420
Earned surplus†	24,531,049	16,888,896
†Incl. ref. EPT	375,803	396,705
‡Incl. ref. EPT	398,169	416,217
*Market value	......	94,506
▴After depletion	6,850,089	6,122,278
▪After deprec.	7,737,617	7,085,032
‡Incl. in curr. assets in co's. report.		
Working capital	9,630,014	8,949,146

CANADIAN BREWERIES LTD. consolidated net profit for the year ended Oct. 31, 1948 showed a 12.7% increase over the previous fiscal year, according to figures shown in the prospectus covering the new bond issue (see page 4).

The company held 92.1% of the outstanding common shares of Dominion Malting Co. at Oct. 31, 1948. Cost of this investment exceeds the net equity applicable to these shares by $1,292,400, it is stated.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1948	1947
	$	$
Net earnings	13,886,028	14,346,096
Add: Misc. income	323,612	407,401
Pr. invest. sale	270,163	*35,660
Pr. asset sale	295,935	94,470
Less: Deprec.	3,123,648	2,003,686
Note & deb. int.	619,212	443,890
Taxes	3,948,500	5,654,000
Min. interest	*28,251	392,644
Amort. sh. prem.	154,509	147,673
Net profit	6,958,120	6,170,414
*Credit. *Loss.		
Times All Interest Earned:		
Before depr.	22.95	33.24
After depr.	17.90	28.72
Earnings per Share and Dividend Record:		
Earned*	$3.16	$2.80
Paid	2.00	1.75

*Includes 3 cents per share in 1947, and 26 cents per share in 1948, profit on sale of investments and fixed assets.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1948	1947
Cash	$2,818,983	$5,847,810
Investments†	61,091	415,099
Accts. rec.	2,796,882	2,487,388
Inventories	11,812,509	8,053,025
Total curr. assets	17,489,465	16,803,322
Prepaid expenses▪	625,362	613,953
Misc. assets*	1,228,825	1,538,134
Invest. allied cos.‡	1,228,384	1,963,370
Inv. in Dom. Malting	2,071,457	2,005,172
Sundry invests.	1,544,769	474,712
Sundry props.	1,025,111	880,785
Prem. on subs. shs.	3,634,084	3,725,238
Fixed assets*	34,415,383	29,214,172
Total assets	63,262,840	57,218,858
Total curr. liab.	8,170,994	7,047,152
Note pay. (sec.)	9,600,000	5,372,257
Funded debt	9,500,000	10,000,000
Reserves	519,487	1,498,531
Min. int. in subsid.	1,408,442	1,688,530
Capital stock	20,451,123	20,451,123
Capital surplus	1,726,565	1,724,571
Distrib. surplus	▴▴11,886,229	▴9,436,694
*After depr. of	9,600,329	7,585,576
†Market value	71,800	343,000
‡Market value	1,096,000	2,354,500
▴Incl. ref. EPT	1,459,938	1,343,853
*Incl. ref. EPT	1,133,212	1,343,853

▪Shown in current assets in co's. report.

▴Includes $2,152,614, representing company's share of profits of American subs. since acquisition to Oct. 31, 1948. The loan agreement governing 3% and 3¼% notes provides among other things that dividend payments from Brewing Corp. are restricted to 33⅓% of net income for immediately preceding fiscal year and are payable then only if such payment does not reduce consol. net current assets below $2,500,000. The loan agreement governing 3¼% serial notes provides that dividends received from Brewing Corp. of America shall be applied first in payment of interest and expenses and then in reduction of such notes.

	1948	1947
Working capital	▴9,318,471	9,756,170

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Montreal is First in Canada To Join Controllers Institute

MONTREAL (Staff) — First Canadian branch of the Controllers Institute of America has been formed here. Membership is limited to the top financial officers of companies having a net worth of not less than $2 millions. It is expected a branch will be formed in the Toronto-Hamilton area.

Primary purpose of the organization is to facilitate the regular meeting of financial executives for the study and discussion of common problems, such as corporate budgeting, security financing, preparation and publication of annual reports, etc.

In the United States, the Institute has assisted the Government on many financial or economic phases of the war effort. It has also acted in an advisory capacity to the U. S. Budget Committee. In addition it works closely with the Institute of Accountants and the SEC on problems concerning financial and accounting statements and reports. It has also formed the Controllership Research Foundation for the continued study of problems in controllership and financial management.

Officers of the new Montreal Control include: F. S. Capon, president; J. A. Desrochers, vice-president and secretary; A S. Keiller, treasurer; A. Archibald, D. Farish, R. A. Taylor, directors. Charter members include: R. S. Aiken; J. M. Blanch; H. Cowan; T. C. Davis; H. W. Joyner; N. E. Kenrick; J. Mackie; J. W. Tait; W. J. Veitch.

Grain Prices

Winnipeg Grain Futures

Week to Jan. 10, 1949

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Jan. 10
		Oats			
.78⅛	.70¾	May	.78⅛	.75⅝	.75⅞
.75½	.71½	July	.74⅜	.72½	.72⅝
.79	.69½	Oct.	.79	.69½	.69½
		Barley			
1.10⅛	.98⅜	May	1.09⅜	1.07¾	1.08¼
1.07½	1.01¾	July	1.04½	1.01¾	1.02⅛
1.01¾	.96¾	Oct.	1.00⅞	.96¾	.96¾
		Rye			
1.79	1.40½	May	1.62	1.54¾	1.58⅛
1.72	1.50½	July	1.59¾	1.53¼	1.54⅝
1.55½	1.49¾	Oct.	1.55	1.49¾	1.50½
		Flax			
4.11½	4.02	May	4.08	4.05	4.05
4.12	4.07½	July	4.09½	4.07½	4.07½

Cash Quotations

	For Week Jan. 10 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.80¼	.77⅛	.83	.77⅞
3 C. W. ..	.76¼	.74⅛	.78⅜	.75
Barley				
1 Feed ..	1.11¼	1.09⅛	1.13⅛	1.09⅝
2 Feed ..	1.10¼	1.07⅞	1.09⅝	1.07⅞
Rye				
2 C. W. .	1.56½	1.51⅝	1.56	1.53⅝
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

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Public Deposits and Current Loans At Chartered Banks Reach New Peaks

New high levels in current loans and public deposits are shown in the monthly return of the chartered banks to the Finance Minister as at Nov. 30.

Current loans, the ordinary loans to business concerns, totaled $2,129 millions, $118 millions above the preceding month which was the previous record high. The increase in loans is due in part to borrowing to finance the movement of the grain crops, and also to finance purchase of raw manufactured goods, by merchants and manufacturers.

The higher prices of practically every commodity have required more money to finance inventories and thus has required more bank credit. The November current loan total is $144 millions above the 1947 figure.

Call Loans Above 1947

Canadian call loans were down for the month slightly, up for the year, reflecting fluctuations in the volume of security trading. Loans to the provinces were down on both the month and the year, while borrowings by municipalities were lower than in the previous month but $10 millions above the same date in 1947.

New high records were also established by public deposits. Both savings and demand accounts exceeded the previous high levels reached in September. Conditions affecting public deposits were much the same as in previous months, high rate of employment, high wage levels, etc. Farmers' proceeds from grain crops, cattle, etc., are also an important factor in the increase in public deposits.

Dominion Deposits Down

Dominion Government deposits were down $24 millions on the month, $88 millions from 1947. The declines were probably due in part to payment of subsidies to the provinces. Provincial government deposits were higher on both comparisons.

Investments of the banks increased to $4.2 billions, a gain over both the previous month and the same date of 1947. The increase was spread over Dominion and provincial short-term, provincial long-term and corporation securities. Holdings of Dominion long-term, municipal and foreign public securities were lower.

Foreign operations of the banks showed gains in current and call loans in both monthly and yearly comparisons. Foreign deposits were up on the month but lower on the year.

Comparative figures follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	Nov. 1948	Oct. 1948	Change	Nov. 1947	Change
Loans	2,297.4	2,206.8	+90.6	2,156.8	+140.6
Investments	4,211.7	4,156.0	+55.7	3,849.7	+362.0
Total	6,509.1	6,362.8	+146.3	6,006.5	+502.6
Deposits	6,619.8	6,381.3	+238.3	5,836.8	+782.8
Credit index*	34.8%	34.6%	+0.2%	37.0%	—2.2%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
(In Thousands of Dollars)

	Nov. 1948	Oct. 1948	Change	Nov. 1947	Change
Canadian coin	11,135	9,907	+1,228	10,335	+800
Bank of Canada notes	190,196	160,409	+29,787	148,232	+41,964
Bank of Canada deposits	579,620	580,960	—1,340	536,703	+42,917
Bank's cash	780,951	751,276	+29,675	695,270	+85,681
Gold sub. coin abd.	3,313	3,161	+152	3,285	+28
Foreign banks	196,939	195,285	+1,654	182,541	+14,398
Foreign currency	92,704	96,774	—4,070	126,853	—34,149
Call loans abroad	80,323	70,593	+9,730	64,486	+15,837
Government securities:					
Dom. short term	802,484	774,828	+27,656	580,353	+222,131
Prov. short term	124,973	119,200	+5,773	109,651	+15,322
Dom. long term	2,114,173	2,130,249	—16,076	2,066,441	+47,732
Prov. long term	345,723	336,178	+9,545	355,910	—10,187
	4,541,583	4,477,544	+64,039	4,184,790	+356,793
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	136,915	138,211	—1,296	134,036	+2,879
Public secs.‡	242,258	246,380	—4,122	282,215	—39,957
Other secs.	445,258	410,997	+34,261	321,188	+124,070
Can. call loans	95,791	97,219	—1,428	91,611	+4,180
Current loans	2,129,380	2,010,708	+118,672	1,985,290	+144,090
Loans abroad	250,330	241,401	+8,929	222,008	+28,322
Prov. loans	14,738	32,306	—17,568	32,851	—18,113
Munic. loans	57,567	66,597	—9,030	47,049	+10,518
	3,372,237	3,243,819	+128,418	3,116,248	+255,989
Other Assets					
Noncurrent loans	1,108	1,064	+44	1,131	—23
Real estate	530	519	+11	627	—97
Mortgages	998	969	+29	1,307	—309
Premises	76,700	77,079	—379	69,454	+7,246
Letters of credit	201,097	207,696	—6,599	213,351	—12,254
Loans to comp.	12,082	11,791	+291	10,926	+1,156
Other assets	7,843	8,439	—596	6,593	+1,250
	300,358	307,557	—7,199	303,389	—3,031
Total	8,214,178	8,028,920	+185,258	7,604,427	+609,751
Note circ. dep.	932	934	—2	1,110	—178
Int. bank bal.	363,948	294,213	+69,735	254,444	+109,504
Gross	8,579,058	8,324,067	+254,991	7,859,981	+719,077
LIABILITIES					
To the Public					
Circulation	16,355	16,523	—168	18,384	—2,029
Dom. Govt.	251,833	275,495	—23,662	340,248	—88,415
Prov. Govt.	148,857	141,009	+7,848	102,195	+46,662
Deposits by Public					
Demand dep.	2,533,924	2,341,433	+192,491	2,126,446	+407,478
Savings dep.	4,085,691	4,039,906	+45,785	3,710,418	+375,273
Total	6,619,615	6,381,339	+238,276	5,836,864	+782,751
Foreign Deposits					
Dep. elsewhere	737,015	725,974	+11,041	748,187	—11,172
For. curr. in Canada	82,268	77,601	+4,667	88,235	—5,967
Total	819,283	803,575	+15,708	836,422	—17,139
Due to Banks Abroad					
United Kingdom	39,372	39,061	+311	38,635	+740
Foreign	97,608	83,820	+13,788	101,040	—3,432
Letters of credit	201,097	207,696	—6,599	213,351	—12,254
Other liab.	7,235	6,072	+1,163	5,913	+1,322
Total public liab.	8,201,255	7,954,590	+246,665	7,493,052	+708,203
Due other banks	28,077	21,011	+7,066	23,209	+4,868
Liability to Shareholders					
Dividends	3,879	5,103	—1,224	3,748	+131
Reserve	185,750	181,750	+4,000	181,750	+4,000
Capital stock	145,500	145,500	......	145,500	......
Gross	8,564,461	8,307,954	+256,507	7,847,259	+717,202

‡Other than Canadian.

Say Streamlined Tax Forms Take Payer Only 20 Minutes

The new tax returns on which Canadians will report their 1948 income are much simpler than those formerly used.

Instead of five forms formerly, there are now two. One is the T1 Short form, which may be used by six out of every seven income taxpayers, in the country. It is a pocket-size-folder condensation of the former T1 Special, T1 General and the T4-T1 Employees short form introduced last year. But whereas last year, the form you used was determined to a considerable extent by the size of the income, this year the source of the income is the determining factor as to what form you should use.

Tax officials say you can fill out the T1 Short form in 20 minutes.

The new T1 Short form is used by taxpayers whose earned income is derived solely from salaries, wages, or pensions, and whose investment income does not exceed $1,800. This group includes about 86% of all the individual taxpayers in Canada. Other taxpayers may use the T.1 General, four-page, foolscap-size folder, against the six-page folder formerly used.

Phraseology Streamlined

Both forms are featured by simplicity of language and avoidance of quotations from the Income Tax Act. In both forms, exemptions are fully explained, and there is space in which to report full details of income, and deductions. Farmers and fishermen this year won't have to use a special form as they did for 1947. They can obtain assistance in completing their income tax returns by referring to their respective 1949 "Income Tax Guides," which will be available at local income tax offices and post offices later.

T1 General will be used by all professional men, owners of small businesses, farmers, fishermen, commission agents, and persons having investment income over $1,800. There are about 475,000 in this group, or 14% of the total individual taxpayers.

On the T.1 Short form is a table showing the tax payable in dollars and cents in the different taxable income groups up to $3,000, similar to the table on the previous T.1 Special. For higher incomes, another table gives the tax rate on all incomes from $100 up to over $250,000 as shown below.

The corporation income tax return for incorporated companies has also been reduced from eight pages to four. It replaces the return and questionnaire formerly required. Information formerly found in different sections of the return and questionnaire is now organized under one topic. (See The Financial Post, Dec. 31.)

Taxable Income		1948 Rates of Tax
$100 or less	Tax is	10%
$100 to $200	Tax is	$10 + 12% on excess over $100
200 to 300	Tax is	22 + 14% on excess over 200
300 to 400	Tax is	36 + 16% on excess over 300
400 to 500	Tax is	52 + 18% on excess over 400
500 to 3,500	Tax is	70 + 20% on excess over 500
3,500 to 5,000	Tax is	670 + 22% on excess over 3,500
5,000 to 6,500	Tax is	1,000 + 26% on excess over 5,000
6,500 to 8,500	Tax is	1,390 + 30% on excess over 6,500
8,500 to 11,500	Tax is	1,990 + 35% on excess over 8,500
11,500 to 14,000	Tax is	3,040 + 40% on excess over 11,500
14,000 to 17,000	Tax is	4,040 + 45% on excess over 14,000
17,000 to 25,000	Tax is	5,390 + 50% on excess over 17,000
25,000 to 50,000	Tax is	9,390 + 55% on excess over 25,000
50,000 to 75,000	Tax is	23,140 + 60% on excess over 50,000
75,000 to 100,000	Tax is	38,140 + 65% on excess over 75,000
100,000 to 150,000	Tax is	54,390 + 70% on excess over 100,000
150,000 to 250,000	Tax is	89,390 + 75% on excess over 150,000
250,000 and over	Tax is	164,390 + 80% on excess over 250,000

SURTAX—Surtax of 4% applies on investment income in excess of $1,800.00

ELDONA GOLD MINES has called a special meeting of shareholders Jan. 21 to consider a proposal to increase capital from four million to five million shares. Shareholders will also be asked to approve offering of 500,000 of the new shares on a preferential basis and to decide on the price at which the shares will be offered for sale. The shaft is to be deepened 450 ft. to open new levels at 1,150, 1,300 and 1,450 ft. First work below the 1,000-ft. level will be done on the 1,150 and 1,400 levels, with drilling to be carried out from the latter.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

J. A. GONDALEZ, to be manager, Avenida de Italia, Havana, Cuba

F. E LAWSON, to be manager, Main & Rupert, Winnipeg.

W. R. MONTEITH, to be manager, Quebec, Que.

P. CUEVAS, to be assistant manager, Padre Varela, Havana, Cuba.

M. L. JEX, to be accountant, Hamilton, Ont.

T. YOUNG, to be accountant, St. Catherine & St. Alexander, Montreal.

J. L. ADDISON, to be assistant accountant, Hamilton, Ont.

H. B. WOOSTER, to be assistant accountant, St. Catherine & St. Alexander, Montreal.

• • •

The Bank of Toronto announces the following staff changes:

G. E ARMSTRONG, formerly manager, Wallaceburg, Ont., to be manager, Sudbury, Ont., succeeding W. E. VAN NORMAN, who retires.

H. S. CHAMBERS, formerly 1st assistant manager, Toronto main office, to be manager, Kitchener, Ont.

H. E. BURNS, formerly 2nd assistant manager, Toronto main office, promoted to be 1st assistant manager.

H. L. WILLIS, formerly of head office supervision department, appointed 2nd assistant manager, Toronto main office.

W. S. BEATY, formerly accountant, Eglinton & Avenue Rd., Toronto, to be assistant accountant, Peterborough, Ont.

G. M. JOHNSON, formerly assistant accountant, St. Clair & Christie Sts., Toronto, to be accountant, Eglinton & Avenue Road, Toronto.

R. G. SEENEY, formerly accountant, Parry Sound, Ont, to be accountant, Burford, Ont.

N. E. NEALS, formerly accountant, Burford, Ont., to be accountant, Newmarket, Ont.

G. MILLIKEN, formerly assistant accountant, St. Catharines, Ont., to be accountant, Parry, Sound, Ont.

• • •

The Royal Bank of Canada announces the following staff changes:

A. S. HAMILTON, to be manager, Barranquilla, Col.

D. ROBERTSON, supervisor's department, Bogota, Col., to be manager, Bogota.

R. B. MURRAY, manager, Spring Garden Road, Halifax, to be manager, Victoria Ave., Westmount, Que.

H. P. WEATHERILL, head office, to be assistant manager, Vancouver.

M. J. FOSTER, accountant, Coxwell and Gerrard Sts., Toronto, to be assistant manager, Spadina and College Sts., Toronto.

C. E. BECK, San Juan, P.R., to be accountant, Santurce, P.R.

G. R. BURNS, supervisors' department, Vancouver, to be accountant, Prince George, B.C.

J. F. MACINTYRE, Prince George, B.C., to be accountant, Robson St., Vancouver.

BEAURIV YELLOWKNIFE MINES has purchased eight claims in the Alona Bay area, about 60 miles northwest of Sault Ste. Marie, scene of the Robt. J. Campbell uranium find in 1948. Beauriv also controls 205,000 shares of Starcourt.

NATIONAL PETROLEUM CORP. has received payment for 15,000 shares at 45 cents a share, part of Jan. 15 installment. Issued capital is 3,381,672 shares.

TANNERS Since 1844
BEARDMORE
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BEARDMORE & CO. LIMITED
TORONTO · MONTREAL

Greening Wire Outlook Good

Sales and earnings of B. Greening Wire Co., Hamilton, for the first five months of the current fiscal year ended June 30, 1949, are a little ahead of the same period last year and represent another record, The Financial Post is informed. It is anticipated, however, that output and earnings might be affected in the latter half of the year by curtailed supply of chief raw material-rod steel.

Demand for company products continues at high levels, considerably beyond plant and raw material capacity. Export business, particularly in the sterling area, is "going very well," a company official states, and export outlets have been increased. The company exports to the United States, England, South Africa, Australia, New Zealand and South America. Further general expansion of company's plants is being planned in line with increased demand for company products.

Net profit for the year ended June 30, 1948 was $275,162 and represented a record dollar value of sales.

MASSEY-HARRIS CO has issued an additional 15,615 common shares to employees. As of Dec. 31, 1948, there were 161,200 preferred and 1,344,374 common shares issued.

NEW THURBOIS MINES has received payment for Dec. 30 underwriting of $10,000 for 66,667 shares at 15 cents. Issued capital is 1,360,000 shares.

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SENATOR-ROUYN advises that under offering of rights to shareholders, 20,671 shares have been taken up at 40 cents. Payment has also been received for underwriting on 25,000 shares at 40 cents, as well as an additional 76,000 shares at the same price under agreement with Cuauni Mining & Milling Co. Issued capital is 4,642,604 shares.

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FREDERICK E. LAVIS, Manager of Sales
D. M. COOLICAN, Secretary

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JANUARY 7

BUSINESS BAROMETER

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	205.8	215.5	190.6	214.9
Dominion total expend.	....	179.3	131.6	184.4	180.3
MERCHANDISING					
aDept. store sales index no. (3)	—5	....	+22.4	+5.4	....
Retail store sales index no. (1)	....	....	290.6	230.4	253.9
Country store index no. (1)	....	....	245.5	230.7	226.8
Wholesale sales index (no)	....	....	322.6	327.6	323.8
FINANCE					
Dividend payment index (5)	211.8	203.6	204.3	202.1	183.1
Money supply (millions $)	....	....	4,208	4,153	3,937
NEWSPRINT CAPACITY					
Production ratio	....	105.5	106.1	103.8	103.9
Shipment ratio	....	107.7	104.2	107.1	111.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	166.5	163.2	170.8	166.6
Cars (D.B.S.)	....	156.9	147.2	150.5	153.1
COST OF LIVING					
aD.B.S.	158.9	159.6	159.6	158.9	146.0
EMPLOYMENT INDEX					
All industries	....	....	202.6	201.8	194.8
Manufacturing	....	....	209.9	209.0	203.4
Payrolls (June 1/41=100) (2)	....	....	213.9	208.6	184.8

	1948-49	1947-48	1948-49 Jan. 1 to date	1947-48	% Change
RAILWAYS—(000's omitted)					
aCarloadings (week Jan. 1)	52.4	53.5	52.4	53.5	—2.1
C.N.R. gross. rev. (Nov.)	44,812	37,493	446,250	399,699	+11.6
C.N.R. net rev. (Nov.)	6,867	4,924	20,327	37,325	—45.5
C.P.R. gross rev. (Oct.)	34,453	29,817	290,040	262,746	+10.0
C.P.R. net rev. (Oct.)	5,072	5,211	11,486	15,014	—23.5
IRON AND STEEL PRODUCTION (000's omitted) (Oct.)					
Pig iron production (tons)	186	163	1,780	1,630	+9.2
Steel production (tons)	282	256	2,643	2,440	+8.3
CONSTRUCTION (000's omitted)					
Contracts awarded (Nov.)	83.0	59.8	896.0	683.0	+31.2
aCement prod., bbls. (Nov.)	1,256	1,138	12,954	11,152	+16.1
AGRICULTURE (000's omitted)					
aFlour prod., bbls. (Nov.)	1,936	2,185	24,450	31,066	—21.3
Flour exp., bbls. (Nov.)	1,109	1,198	11,350	16,000	—29.1
Wheat exp., bush. (Nov.)	15,803	17,374	122,061	144,621	—15.6
Cattle sales (Nov.) (4)	245.3	232.0	1,748.8	1,301.6	+34.4
Hog sales (Nov.) (4)	397.9	650.3	4,322.7	4,142.4	+4.3
SEA FISHERIES (000,000 omitted)					
Catch, lb. (Nov.)	142.3	90.9	1,181.2	1,084.0	+9.0
Landed value (Nov.)	3.3	3.2	56.5	43.7	+29.3
NEWSPRINT (000's omitted)					
Production (Nov.)	397	364	4,215	4,070	+3.6
Exports, tons (Nov.)	406	393	4,184	4,120	+1.6
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Nov.)	1,838	2,065	16,508	14,100	+17.1
Gold prod. (fine oz.) (Oct.)	307	259	2,889	2,543	+13.6
Petroleum prod. (brl.) (Oct.)	1,101	653	8,649	5,516	+56.8
ELECTRICAL POWER OUTPUT (000,000's omitted) (Oct.)					
Total monthly kwh	3,761	3,863	37,294	37,643	—0.9
FOREIGN TRADE (millions of $)					
Imports (Oct.)	243.4	254.5	2,166.8	2,150.7	+0.7
aExports (Nov.)	293.9	253.1	2,750.0	2,508.7	+9.1
FINANCE (millions of $)					
aBank debits (Nov.)	8,022	6,774	72,887	67,807	+7.5
Bond sales (Nov.)	256.5	597.2	4,628.4	4,445.2	+4.1
Life insurance sales (Nov.)	120.4	112.8	1,094.5	1,102.3	—0.7
OTHER INDUSTRIAL FACTORS (000's omitted)					
Shoe prod. (Oct.)	2,905	2,861	26,614	30,289	—12.1
Cigarette cons. (no.) (Nov.)	1,479	1,366	14,491	13,816	+4.9

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago; latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
aNew items for week.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

PROVINCIAL

Province of Saskatchewan—3¼% and 3½% serial sinking fund debentures, due Jan. 3, 1950-59-61, $4,000,000, dated Jan. 3, 1949. 3¼% debentures, offered at $99.51, yielding 3.35% and 3½%. Sinking fund debentures offered at $97.64, yielding 4.00% and accrued interest by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Houston, Willoughby & Co. Ltd.

MUNICIPAL

Town of Brockville, Ont.—3%, 15 year serial debentures, $54,550, issued Dec. 29, 1948. Sold at $100.38 to Bank of Montreal.

Village of L'Annonciation, Que. — 3½% debentures, due Aug. 1, 1949-58, $65,000, issued Dec. 29, 1948. Sold privately at $98.

Town of L'Assomption, Que.—3% debentures, due Nov. 1, 1949-58, $15,000, issued Dec. 29, 1948. Sold privately at $100.

Township of Campbell (Eastern Part), Que.—3½% debentures, due Sept 1, 1949-68, $10,000, due Dec. 24, 1948. Sold privately at $96.

School Commission of the Parish of Grande-Baie, Que.—3½% debentures, due Nov. 1, 1949-58, $16,000, issued Dec. 29, 1948. Sold privately at $97.25.

Town of Dorval, Que. — 3¼% and 3½% debentures, due May 1, 1949-58-68, $13,000, issued Dec. 29, 1948. Sold privately at $97.

Town of Laval-des-Rapides, Que.—3¼% and 3½% debentures, due Nov. 1, 1949-62-63, $59,300, issued Dec. 29, 1948. Sold privately at $96.66.

Town of Matane, Que.—3¼% and 3½% debentures, due Sept. 1, 1949-53-63, $227,000, issued Dec. 29, 1948. Sold privately at $96.25.

Parish of Notre-Dame-de-la-Dore, Que.—3½% debentures, due July 1, 1949-58, $53,400, issued Dec. 29, 1948. Sold privately at $96.

School Commission of Riviere-au-Dore, Que.—3½% debentures, due Sept. 1, 1949-63, $175,000, issued Dec. 29, 1948. Sold privately at $96.

Parish of St.-Leonard, Que.—3% debentures, due Dec. 1, 1949-63, $24,300, issued Dec. 29, 1948. Sold privately at $100.

Village of Tring Junction, Que.—3% and 3½% debentures, due Sept. 1, 1949-59-68, $75,000, issued Dec. 29, 1948. Sold privately at $96.50.

CORPORATE

Odeon Limited—4½% 1st mortgage sinking fund bonds series "A," due Dec. 15, 1963, $2,500,000, issued Dec. 29, 1948. O fered at $97.25 by Fry & Co. and Nesbi Thomson & Co. Ltd.

PREFERRED

Erie Flooring & Wood Products—35,0 Class "A" cumulative preferential di dend noncallable shares (no par valu offered at $10 per class "A" shares to yie 6% (each four class "A" shares will car a bonus of one class "B" share), Midland Securities Ltd. and W. C. Pi field & Co. Ltd.

Supplementary Bond Quotations

Furnished by Investment Dealers Association

Month-end Closing Prices Dec. 31, 1948

Acadia Apartments 4%, 1959..	97½
Adelaide Peter 4% 1967 & com	75
Adelaide Sheppard 5-7%, 1948.	72
Alexan. Bldg. 6% 1962 & com	73½
Ancroft Place 4% 1956 & com	83½
Balfour Bldg. 3-6%, 1943......	86½
Bay Adelaide 4½%, '66 & com	76
Bay Cumber. 3½%, '56 & com	73
Bay St. Albans 4%, 1953......	86
Bloor St. George 4%, 1967 & com.	91
Clarendon Apartm't. 7%, 1946	67
Clarendon Properties 7%, 1947	67
Dees Park Manor 4%, 1959 & com.	86
Dominion Square 4%, 1959....	102
Ellis Park 4½%, 1960 & com..	91
400 Avenue Rd. 4½/57 & pfd.	91½
Gleneagles Inv. 5/59 & com...	111½
Lomb'd R'lty 2½%, '51 & com	50
Lord Nelson Hotel 4%, 1947..	84
Metropolitan Bldg. 4½%, 1952	101½
Montreal Apts. 1st 4½%, 1964	97½
Montreal Apts. 2nd 4½%, 1954	92
Municipal Bankers 4-5%, 1948	25
Ontario Bldg. 3%, 1943........	72
Oshawa Bldg. 4% 1953 & p....	80
Ramsden P'k Apts. 5%, '61 C.	67
St. Cath. Stanley 4%, 1957....	101
St. Clair 200 W. 4½% 1956 & Pfd.	90
Sherbrooke St. Realty 4% 1952	99
Stanley Realty 3%, 1962.......	33
York Adelaide 7%, 1945......	45
York St. Bldg. 5%, 1953......	11½

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 10 ...	326,700	1,590,000	168,026	124,642	960,000
Jan. 8 ...	273,000	753,000	157,347	49,215	470,000
Jan. 7 ...	386,700	1,639,000	199,376	138,275	1,680,000
Jan. 6 ...	319,200	1,302,000	155,735	89,438	1,420,000
Jan. 5 ...	131,600	924,000	151,895	147,635	970,000
Jan. 4 ...	255,700	825,000	149,755	82,175	770,000

Mining Stocks

Oil Stocks

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Jan. 7 Bid	Jan. 7 Ask
Int. Paint pref.	1.20	25	25	25
Invest. Found. pf.	3.00	51½	51½	53½
Jam. Pub. Ser.	1.00	12	11½	12
Do. pref.	7.00	115½	110	..
Journal Pub. Ot.	▲.20	14	14½	..
Lambert Alf.	..	9	..	10
Langleys	..	1.50	1.30	1.65
Do. pref.	..	50	50	52½
Lawson Jones A	..	19½	19	20
Do. B	..	10½	10	..
Legare, pref.	†3.50	25	26	..
Levy Bros.	†.10	4½	5	..
Lindsay, C. W.	..	15	13	..
Do. pref.	†4.00	115	113	..
Loew's Theatres	4.00	84½	73	..
London Can. Inv.	†5.75	65	60	..
London Hose	.60+a.10	7	7	8
Do. A	.80	11½	11½	12
Lowneys	1.00	16½	15½	16½
Mackin Steel	..	7½	7	9
Do. pref.	5.00	90	90	..
MacMillan Ex.	.50	9½	9½	9½
Mailman Corp.	a.25	19½	..	..
Man. Sugar pref.	6.00	92	94½	..
Maritime Tele. pf.	.70	20	17	..
McBrine	1.00	17½	17½	17½
McCabe Grain A	.60	8½	8½	9
Do. B	†.30	8	7	8
Melchers	..	5	5	5½

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Jan. 7 Bid	Jan. 7 Ask
Mont. L. & Pr. Notes	..	50	50	..
Mont. Refrig. & S. 1st pref.	1.50	29	29	..
Moore Corp. pf. A	▲7.00	278	284	..
Pref. B	▲7.00	429	426	..
Morrison Brass	..	4	3½	4½
Nat. Hosiery A	.60	16	15½	16½
Do. B	1.20	15½	15½	16½
National Trust	1.00	27½	28	30
Neon Pr. of W. C.	†.80	12	..	..
North Star & Oil pref.	.35+.08½	51	51	51
Nor. Can. Mtge.	a.50	16	15	..
Nor. Trusts	.80	34	..	..
N.S.L. & Pr.	1.00	20	19½	..
Do. pref.	6.00	110½	111	..
Nuclear Ent.	‡4.50	10	10½	10½
Ont. Beauty Sup.	†.10	1.50	1.50	1.95
Ont. Steel	1.00+†.25	19	18½	..
Do. pref.	7.00	130	128½	..
Pacific Coyle	‡.03	.70	.60	..
Paton Mfg.	.80	20	19	..
Do. pref.	1.40	28	25½	..
Penmans pref.	6.00	144	..	147
People's Cr. Sec.	.25	5½	5	7
Photo Eng.	100+†1.00	25½	25½	27
Premier Trust	2.00	51	50	54½
Price Bros. pref.	4.00	95	96	98½
Que. Telephone	.40	11	10½	11½
Quinte Milk A	.60	9½	9½	9½
Do. B	..	2.12	2.00	..
Regent Knit	.50	28	27	28
Do. pref.	1.60	25	25½	25½
Reitman's 5% pf.	1.00	18	..	19
Reliance Grain	†25.75	28	28	35
Do. pref.	4.00	98	..	..
Renfrew Textile	.60	7	6	7
River S. Mill B	†2.00	15	12½	15
Robertson P.L. pf.	2.50	50	48	..
Robinson Little A	1.00	15	15½	16½
Rolland Pap. pref.	4.25	95	..	95
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour pf.	7.00	145	..	147
Sangamo	.50	10½	10½	10½
Sarnia Br.	.80+†.30	15½	16½	17½
Scarfe & Co. A	.80	16	15	16
Scythes & Co.	.80+a.18	15	15	16½
Do. pref.	1.25	26	25½	..
Shirriff's pref.	1.00	20½	20½	..
Silknit pref.	2.00	33	..	40
Silverwoods, W. D. pref.	5.00	94	94	98½
Simon & Sons pf.	5.00	103	..	103
Slater N.	1.20+a.30	27	25½	27
Stand. Chem. pf.	5.00	81	81½	85
Stand. Clay.	..	14	13½	..
Stand. Radio	.40	4½	4½	5
Stanley Brock B	.90	5	4½	5
Sterling Coal	..	10	10	12
Sterling Trust	6.00	110	114	..
Stovel Press pref.	.50	5½	5	6
Stowell A pref.	1.50	18	16	17
Do. B	..	6	5	6
Stuart, D.A. pf	.80+†.60	19	19	20½
Sun Publishing	..	17	17½	17½
Sup. Pete. Ord.	a1.25	47½	..	47½
Do. com.	a1.25	62	..	..
Do. pref.	1.50	27	26½	..
Taylor Pearson 5% pref.	.50	10	10	..
Theatre Props.	..	5	3½	5
Tip Top Can. A	.50	9	9	9½
Tip Top Tailors	.60	23	19½	22
Toronto Gen. Tr.	7.00	170	158	169
Traders Bldg. N.	..	..	18½	..
Traders Fin. Arts	1.00	20	20	22
Do. B rights	1.00	22	..	28
Twin City	..	5	5½	6½
Un. Amuse. A	1.00+†.50	37	37	..
Do. B	1.00+†.50	38	28	41
Do. A V.T.	1.00+†.50	38	31	40
United Corp. A	1.50	29½	31	..
United Distill.	a1.00	24	22	25
Viau Ltd.	†1.00	25	25	30
Do. pref.	5.00	101	100	..
Viceroy	†.48	10½	10½	10½
Vir. Dare 5% pref.	1.25	20	19	19½
Waterous Ltd. A	.80	13½	13½	14
West Grain	..	1.25	1.00	1.25
Do. pref.	..	26	23	25
West Grocers pf.	2.00	31	31½	32
West Koot. pref.	7.00	175	..	..
W'tminster Pap. A	..	..	8½	9
Do. B	..	..	8½	3½
Willson Stat.	4.50	99½	88	97
J. C. Wilson	†.15	12	12	12½

	Div. rate $	Last sale	Jan. 7 Bid
Wood, A. & J. P.	7.00+†1.75	120	..
Wool, Combing	1.00	20½	19½
York Knit. A N.	..	6½	6½
Do. B N.	..	3	3

aPayable in 1949. ‡Extra. *On arrea
†Paid in 1948. ▲N. Y. funds. ‡Paid in 19
‡Net after income taxes. ‡‡For each
shares held. *Dividend deferred. ‡Af
stock split.

Mining Stocks

	Div. rate $	Last sale	Jan. 7 Bid
Alta	...	.04	.04
Arno	...	.03	.03½
Band Ore	...	.04½	.06
Bayonne	...	.06	.05½
Belleterre	.20	5.00	4.90
Berens River	...	.22½	.28
Bonetal Gold	...	.13	.13
Brazil Gold	...	.02	.02
Bruce Cons.	...	.02	.01
Bulolo Gold	†1.00	15.50	15.25
Bunker Hill	...	.05	.03½
Canusa	...	.08½	.10
Celta Devel.	...	.05	.04½
Cent Manitoba	...	.07	.07½
Century Mining	...	.07	.09
Cryderman	...	.01	.00½
Dickstone	...	.03	.03
El Sol	...	.09	.10
Flin Flon	...	.02	.01½
Fontana '45	...	.03	.02½
Forty-Four	...	.07½	.80
George Copper	...	.10	..
Goldbeam	...	.02	.04
Gold Lake	...	.01	.01
Goodfish	...	.03½	.03½
Graham B.	...	.11	.10½
Grandoro	...	.18	.17½
Great Falls M.	...	.02½	.02
Halcrow Swayze	...	.04	.04½
Hallnor Mines	†.28	3.50	3.30
Hoyle	...	.35	.30
Hudson R.	...	.04	.08
Int. Mining	...	4.75	4.05
Island Lake	...	.02½	.00½
Kerr Lake	†.05	.60	.50
Kirk. Town	...	.12½	.13
L. Rowan	...	.07	.06
Lingside	...	.04½	.05
Maralgo	...	.04½	.03½
McGillivray C.	...	.12	.05
Mentor Exploration	...	.50	.35
Nechi Cons.	...	.76	.75
N. Louvre	...	.02	.02
Norgold	...	.04	.04
Normandy	...	.00½	.01
North. Empire	†.07	1.50	1.30
O'Leary	...	.14	.15½
Packsack	...	.01½	.01½
Partanen Mal.	...	.02½	.02
Pitt G.	...	.04½	.06
Proprietary	▲.03	14.00	13.00
Prospectors Air's	...	.41	.42
Purdy Mica	...	.06½	.06
Quebec Gold	...	.28	.30
Red Crest	...	.02	.03
Regcourt	...	.05½	.05
Rice Lake	...	.01	.01
Sand River	...	.05	.04
Scotia Gold	...	.04½	.06
Soma Duv.	...	.09	.02
S. American G.	*†.20	1.10	..
Star Lake	...	.00½	[illegible]
Sturgeon River	...	.12	[illegible]
Sunloch	...	.10	[illegible]
Tiblemont	...	.10	[illegible]
Toburn Gold	...	.57½	[illegible]
Union Min.	...	.11	[illegible]
Yukon Cons.	...	.35	[illegible]

—OILS STOCKS—

	Div. rate $	Last sale
Acme Gas & Oil	...	.07
Commoil	†.01	.35
Marvel	...	.01½
Oil Selections	...	.05
Petrol Oil	...	.13
South West Pete	...	.35
Three Point	...	.05
Vulcan	...	.27
Vul. Brown	...	.14

▲Paid or payable in 1949.
†Paid in 1948.
‡Paid in 1947.
‡Paid in 1946.
*N. Y. fu

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 11, 1949

%	Due	Bid	Ask
Victory Loans:			
	June 1951 ...	102½	102¾
	Mar. 1954 ...	103½	104¼
	Nov. 1956 ...	103½	104
	May 1957 ...	102¾	103½
	Jan. 1959 ...	102	103½
	June 1960 ...	101½	102¼
	Feb. 1962 ...	100½	101½
	Nov. 1950 ...	100	100¼
	Oct. 1963 ...	100¼	101¼
	Sept. 1966 ...	100½	101¼
	Nov. 1949 ...	100⅛	100⅜
Dom. of Canada Bonds:			
3¼	Feb. 1952 ...	103	103½
3	Oct. 1952 ...	100½	101½
3	June 1955 ...	101½	102
3	June 1958 ...	102½	102¾
4½	Nov. 1959 ...	102¼	103½
3¼	June 1966 ...	102½	103¼
3	Perpetual ...	99¼	100
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	101	101¾
4½	Sept. 1951 ...	106	107½
4½	Feb. 1956 ...	121½	123½
	July 1957 ...	123½	125¼
5	Oct. 1969 ...	104½	106
5	Feb. 1964 ...	111½	113
5	Feb. 1970 ...	107½	108½
4½	June 1963 ...	122½	124½
Can. Nat. W. Ind. S.S.:			
4½	June 1955 ...	123	125½

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	109	111½
4	Jan. 1962 ...	120	122½
Montreal Harbour Comm.:			
5	Nov. 1969 ...	106½	108
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	100½	102½
3½	June 1959 ...	109	112
3½	June 1950/72.	102	103½
3½	June 1950/71.	100½	102½
British Columbia:			
2½	Jan. 1967 ...	93½	95½
4½	Jan. 1969 ...	125	127½
5	Apr. 1954 ...	119	121½
5	Sept. 1953 ...	107½	109
3	Dec. 1960 ...	99	100½
4	Dec. 1957 ...	115	117½
Manitoba:			
4	Dec. 1957 ...	115	117½
4½	Dec. 1950 ...	118	120½
5	Dec. 1959 ...	126	128½
2½	Aug. 1962/64.	93½	95½
5½	July 1958 ...	116½	119
New Brunswick:			
4½	Apr. 1961 ...	115	117
5	Jan. 1960 ...	119½	121½
2½	June 1966 ...	90	91½
3½	Oct. 1960 ...	98½	100
Nova Scotia:			
3½	June 1956 ...	100½	102½
4½	Nov. 1960 ...	122½	124½
5	Mar. 1960 ...	126	128½
3	June 1956/58.	99½	101
2½	Sept. 1966 ...	93½	95½
3½	May 1960/62.	100½	101½

%	Due	Bid	Ask
Ontario:			
2½	Nov. 1965/69.	94½	95½
3	Apr. 1962/65.	99½	100½
3½	May 1952/55.	102	103
4	June 1962 ...	120½	122½
4½	June 1950 ...	102¾	103½
4½	Jan. 1962 ...	126	128
5	Dec. 1960 ...	130	132
2½	July 1967/76.	92½	95
Ont. Hydro Commission:			
4	Aug. 1957 ...	117½	119½
2½	June 1961/71.	93½	94½
2½	Oct. 1965/68.	94	95½
Prince Edward Island:			
4	Mar. 1951/54.	101	102½
Quebec:			
3½	Mar. 1954/59.	102½	104
3½	Feb. 1952/55.	103	104½
4½	Aug. 1958 ...	108½	110
4½	Jan. 1962 ...	113½	115½
3	Feb. 1960/62.	99½	100½
4	Nov. 1950/52.	102½	104
Quebec Hydro Commission:			
3	Feb. 1969/73.	97	98½
Saskatchewan:			
4	Nov. 1955/60.	99	101
5	Aug. 1958 ...	105½	107½
4½	Mar. 1960 ...	108	111
5	Dec. 1959 ...	110½	113
5½	Oct. 1962 ...	104½	106½
6	Mar. 1952 ...	105½	107½
3	Mar. 1963 ...	90	92
3½	Nov. 1960/62.	92	94
3½	Feb. 1960/62.	96	97½

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co. and Intercity Securities Corp.)

Jan. 10, 1949

	Bid	Ask.
Allens Toronto units	40.00	....
Anglo Can. Tele. A	10.00	11.00
Do. pfd.	44.00	46.00
Beauharnois L. H. & Pr.	17.50	19.00
Beauharnois Power	6.00	....
Brinton Peterboro Carpet	90.00	....
British Mtge. & Trust	185.00	200.00
B. C. Sugar	86.00	89.00
Brockville Trust $50 par	60.00	....
Candn. General Invest.	16.75	17.50
Can. Invest. Fund	4.70	5.15
Can. Investors Corp.	7.00	7.75
Candn. Motor Lamp	11.50	12.50
Can. West. Nat. Gas pfd.	18.50	19.50
Capital Wire Cloth com.	12.00	....
Do. pfd.	24.00	....
Chase A. W. units	50.00	....
Colonial Steamships com.	98.50	....
Commercial Finance com.	15.50	....
Commercial Life 10% pd.	9.00	....
Commonw'lth Inter. Corp.	3.44	3.78
Cons. Div. Std. Sec. pf.	15.50	17.50
Confed. Life 20% pd.	160.00	....
Continental Life 20% pd.	43.00	....
Cooksville A	12.00	14.00
Do. B	5.00	6.50
Corporate Investors	8.51	9.15
Cuban Can. Sugar com.	3.75	5.50
Detroit Inter. Bridge	14.00	15.50
Dover Industries Ltd.	11.00	12.00
Dunlop Tire pfd.	24.50	25.50
Dupuis Freres pfd.	24.25	25.25
Empire Life Ins. 25% pd.	17.00	19.00
Do. 20% paid	14.50	....
Foreign Power Co.	....	5.00
Galt Brass com.	32.00	....
Goderich Elev. & Trans.	16.50	17.50
Great West Life	355.00	....
Guardian Realty pfd.	49.00	....
Guaranty Co. of N. A.	385.00	....
Guelph & Ont. Svgs. $50 p.	60.00	....
Gurney Foundry com.	42.00	....
Halifax Insurance	9.50	11.00
Hart Battery com.	9.50	10.50
Hartz, J. F. A	9.75	10.75
Imperial Life	325.00	355.00
Lambton Loan $50 par	80.00	85.00
Laprairie com.	....	6.00
Do. pfd.	....	95.00
Loblaw Groc. Inc.	16.00	17.50
Manufacturers Life Ins.	335.00	360.00
Monarch Life 30% pd.	100.00	....
Mortgage Disct. units	1.25	....
Mountainview Apts. pfd.	22.00	....
Natl. Drug & Chem. c. new	7.25	8.00
Do. pfd.	10.75	11.75
N. B. Telephone	13.00	15.00
Ont. & Que. Ry. 5% cap stk	140.00	....
Ont. Tobacco Hold. pfd.	5.00	7.00
Peller Brewing com.	2.50	3.50
Do. pfd.	16.50	18.00
Prov. Bank of Canada	16.00	16.75
Prudential Trust	10.50	13.00
Quality Steels com.	....	.50
Ritchie Cut Stone pfd.	5.75	....
Sawyer Massey com.	1.75	....
Sec. Stand. Royalties pf.	.04	....
Seiberling Rubber com.	6.00	....
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	40.00	....
Standard Fuel pfd.	40.00	43.00
Do. com.	2.50	4.50
Sun Life Assce.	490.00	510.00
Thayers Ltd. pf.	50.00	....
Do. com.	10.00	....
Third Can. Gen. Inv.	3.70	4.10
Toronto General Ins.	6.00	....
United Farmers Co-op.	2.50	4.00
United Steel A pfd.	24.50	26.00
Victoria Trust & Svgs.	135.00	....
Waterloo Mfg. com.	7.00	....
Western Assur. com.	62.50	....
Western Grain pfd.	23.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	16	100
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	79.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	123.2	113.6
Sept.	231.3	269.4	107.9	74.9	211.5	111.5	297.6	136.7	105.7	128.3	121.2	113.4
Oct.	234.8	266.9	103.5	78.4	212.9	112.8	305.7	139.6	108.8	129.4	123.2	116.4
Nov.	233.5	267.6	100.3	79.6	217.8	116.6	315.4	140.9	107.8	132.6	121.3	117.8
1948-49: Weekly Figures												
Dec. 2	226.0	261.8	101.7	79.1	220.2	116.1	307.6	139.8	107.5	132.5	121.5	116.4
Dec. 9	232.5	261.7	97.4	78.9	219.4	113.9	303.6	138.2	106.8	132.9	120.5	116.3
Dec. 16	233.4	253.2	96.9	78.9	217.6	113.1	302.8	138.4	106.2	132.7	119.6	115.7
Dec. 23	232.3	251.3	98.8	78.9	216.9	113.7	300.1	140.2	106.9	131.9	119.0	115.0
Dec. 30	236.7	256.3	99.3	78.9	214.9	113.9	299.7	141.5	107.2	132.1	120.5	115.8
Jan. 6	238.4	258.4	98.9	78.2	213.6	115.1	302.8	142.0	109.1	133.6	121.4	116.3

*High and low for year from 1935 to date inclusive are based on weekly figures. Issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Jan. 10	182.40	98.73	107.60	55.79
Jan. 8	182.42	96.65	108.04	55.87
Jan. 7	182.52	95.92	107.91	57.11
Jan. 6	182.46	95.43	106.92	56.99
Jan. 5	181.28	92.65	105.72	56.80
Jan. 4	180.60	92.93	105.01	56.14
Month ago	181.36	81.35	106.65	51.08
Year ago	171.74	102.62	90.55	36.32
1948-49 High	191.44	104.60	113.93	61.76
1948-49 Low	149.13	79.16	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Jan. 10	73.4	132.1	112.5	343.31	67.00
Jan. 8	73.5	132.4	112.8	343.19	65.94
Jan. 7	73.8	132.4	112.9	342.76	66.05
Jan. 6	73.9	130.1	111.3	338.93	65.49
Jan. 5	73.8	130.1	111.3	336.34	64.29
Jan. 4	73.3	130.0	111.1	334.34	63.94
Month ago	74.3	130.6	111.8	336.63	60.29
Year ago	74.3	125.1	108.1	362.65	73.21
1948-49 Hi.	77.7	135.6	116.0	384.80	74.92
1948-49 L.	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 10	180.57	53.54	34.23	65.60
Jan. 8	181.41	54.12	34.39	66.00
Jan. 7	181.31	54.29	34.22	65.98
Jan. 6	180.22	53.62	34.05	65.49
Jan. 5	177.98	52.56	33.58	64.35
Jan. 4	175.49	52.23	33.45	63.87
Month ago	177.34	54.00	33.02	64.65
Year ago	179.33	52.44	33.61	64.75
1948-49 High	193.16	64.95	36.04	71.85
1948-49 Low	165.39	48.13	31.65	59.89

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 11, 1949

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	69½	71½	69
†Assoc. Tel. & T.	5½	'55	109	...	109
Bell Telephone	3	'77	95½	97½	95
B. C. Electric	3½	'67	91	93	91
Calgary Power	3½	'72	95	...	95
East Kootenay	3½	'67	90	...	90
Gatineau Pr. D	3½	'70	99½	...	98½
Do., C	3½	'70	94	...	93
Gt. Lakes Pr.	3½	'67	95½	97½	95½
Int. Hydro-El.	6	'44	67	70	66½
L. St. Law. Pr.	3½	'65	95	98	95
Maclaren-Quebec Power	3	'69	94	...	94
†Mtl. Trams. A	5	'55	97	...	97
Nat. Lt. & Pr.	4½	'61	100	102	100
Nor. Que. Pr.	4½	'67	98	101	98
Ott. L.H. & Pr.	4	'57	100½	102½	100½
Power Corp.	3½	'67	94	...	94
Quebec Power	3	'62	96	99	96
Saguenay Pr.	3	'71	96	...	96
St. Maurice Pr.	3½	'70	95½	97½	95½
Shaw W. & Pr.	3	'61	98	100	98
Shaw W. & Pr.	3	'71	94	96	94
Do.	3½	'70	98½	100½	98
Union Gas	4½	'50	100½	102½	100½
Un. Fuel Invest.	4	'59	100	...	100
United Secs.	3	'52	99	101	99
Winnipeg Elec.	3½	'71	101	103	101
Industrial Issues:					
Abitibi Pr. P.	3½	'67	98½	100½	98
Acadia-Atlantic Sugar	3½	'65	99½	102½	99½
Aluminum Co.	3½	'74	100	...	100
Bathurst P. & P.	3½	'68	97½	...	97½
B.C. For. Pdcts.	4	'66	88	91	88
B.C. Pulp & Pa.	3½	'67	95	96	94½
Bowater's Nfld. P. & P.	3½	'68	96	98	95
Brompton Pulp & Paper	3½	'66	92	95	92
Brown Co.	5	'59	99	102	99
Burns & Co.	4	'63	95½	98½	95
Can. Steamship.	3½	'57	98½	...	98½
Can. Breweries.	3½	'67	90½	92½	91
Can. Celanese	3	'62	96	...	96
Canadian Oil	3½	'62	99	101	98½
Can. West. Lum.	4	'62	99	102	99
Chateo Stl. Pr.	4	'67	88	92	88
C.P.R.	3½	'51	101	103	101
Do.	4	'49	100	...	100
C.P.R.	4	Perp.	105½	...	105
Cockshutt Plow Co.	4½	'65	98½	101½	98½
Columbia Cell.	5	'68	98	100	98
Consol. Paper	3½	'67	101	103	100½
Dominion Coal	4½	'52	100½	102½	100½
Dom. Tar & Ch.	3½	'57	100½	...	100½
Dom. Textile	3½	'59	102	...	102

Corporation Bonds (cont.)

Dom. Woollens	5	'64	100½	102½	100½
Dryden Paper	4	'61	99½	...	99½
E. B. Eddy	3½	'66	96½	...	96½
E. B. Eddy	4	'66	100	102	100½
English Electric	4	'67	96	99	96
Federal Grain	4	'64	97	100	97
Gt. Lakes Pa.	3½	'67	98	100	98
Imperial Tobac.	2¾	'66	95	...	95
Indust. Accept.	3½	'66	94	97	93½
Lake St. J. P.	5	'61	101	103	101
Lang, John A.	4½	'62	100	...	100
Laurentian Silk	4½	'67	99½	...	99½
MacMillan (H.R.) Ex.	4	'65	100	...	100
Maple L. M.	3½	'63	95½	98½	95
Massey-Harris	3	'66	93	...	93
Do.	4½	'63	99½	101½	99½
McColl-Front.	3	'71	93	...	93
McCormicks	4	'52	100	...	100
Mercury Mills	4	'63	98	...	98
Monarch Knit.	4	'66	99½	...	99½
Morgan (Henry) Prop.	3½	'67	98	...	98
N.S. Steel Coal	3½	'63	96	99	96
Penman's	3½	'66	99	...	99
Price Bros.	3½	'66	99½	101½	98½
Silv. Dairies	4	'60,-64	98	...	98
Do.	4	'71	89	92	89
Simpsons Ltd.	3½	'60	101½	103½	101½
Steel of Canada	2¾	'67	93½	95½	93
Tor. Elevators	3½	'66	98	...	98
United Corp.	4	'58	99	...	99
United Steel	4	'60	98	...	98
Untd. Grain Gr.	4	'63	99	...	99
†Western Grain	5	'63	78	81	76½
York Knit. Mills	3½	'71	89	92	89

*Payable in Canada or United States.
†Payable in Canada, U. S. or U. K.
*Payable in United States.
▲Payable in Canada only.
▲Payable in Canada or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.58	$20.92	$14.54
Hogs	31.10	30.85	23.60
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb.	.0520	.0522	.06320
Coffee, lb.	.27¾	.26	.26⅝
Hides	.27	.25⅛	.31
Weekly Indices			
U. S. Labor	161.3	163.5	165.5
Dow Jones	139.69	142.80	168.59
Fishers	169.9	169.8	171.8
Monthly Indices			
Retail (Dec.)†	158.9	159.6	146.0
W'sale (Nov.)	159.7	159.2	142.5
U. S. (Oct.)	165.0	168.5	158.5
Gt. Brit. (Oct.)	219.8	220.0	199.3

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

1949 Company	Place
Jan. 12—Mtl. Tel.	Montreal
Jan. 13—Laura Secord	Toronto
Jan. 13—Royal Bank	Montreal
Jan. 15—Scythes & Co.	Toronto
Jan. 18—National Life	Toronto
Jan. 19—Bank of Toronto	Toronto
Jan. 19—Kelvinator	London, Ont.
Jan. 20—London Life	London
Jan. 25—Confed. Life	Toronto
Jan. 26—B. C. Forest	Vancouver
Jan. 26—Cont. Life	Toronto
Jan. 26—Imp. Life	Toronto
Jan. 27—Can. Life	Toronto
Jan. 28—Crown Life	Toronto
Jan. 31—N. A. Life Assce.	Toronto
Feb. 1—Com. Life	Toronto
Feb. 3—Mutual Life	Waterloo
Feb. 7—Catelli	Montreal
Feb. 10—Excelsior Life	Toronto
Mar. 21—Adelaide Sheppard	Toronto

Municipal Bonds

Jan. 11, 1949

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'53-66	96½	99½	3.79
Vancouver	3	'69	89	92	3.58
Calgary	3½	'62	98	101	3.44
Edmonton	3½	'60	98	101	3.39
Regina	3	'64	91	94	3.49
Moose Jaw	3-3½	'60	94	97	3.50
Winnipeg	2¾	'66	92	95	3.12
Ottawa	3	'54	101½	103½	2.43
Toronto	2¾	'72	91	94	3.11
Hamilton	3	'60	98½	100½	2.94
Windsor	2½	'75	72	75	4.01
Quebec	2¾	'60	90	93	3.38
Halifax	3	'66	92	95	3.31
Saint John	3½	'63	98	101	3.34
Windsor	2¾	'75	76	79	4.02
Windsor	3½	'75	88	91	4.04
Montreal	3	'70	92	95	3.38

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲B. C. Tel. 15-yr. notes	4%	1962	Jan. 17	101½*

▲$146,000.

Market Comment

What stocks and bonds are doing and what prominent observers say

Crowded board-rooms of Canadian brokerage houses reflected the sharp upturn in trading activity in gold mining issues this week; and the wave of increasing optimism over the future of the Canadian gold mining industry. Although there were plenty of rumors about early currency devaluations and increased price for gold, majority of traders were satisfied with the improving gold mining picture coming out of the North. The fact that costs are on the way down and labor supply is improving supplied sufficient incentive to start the biggest trek back into the gold market in over a year.

Sparked by New York buying in gold interlisteds, the action spread out to embrace almost every important producer. The buying was strong enough to absorb considerable profit taking at early midweek. In addition the number of those traders awaiting some recession in prices to jump into the market appears legion. The action in golds showed all the more important in the face of several of the dullest days in New York industrials. Market analysts looked on the minor setback in U. S. and Canadian industrials accompanied by reduced volume as a natural development after almost a week's rising trend in prices.

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C. B. CHARRON & CO. (Montreal)

In political action lies the key to Canadian economic expansion, to a higher standard of living, to assurance of long years of prosperity. Our need of a world market, our great dependence upon imports, need of venture capital, are such that poor decisions by our politicians may plunge Canada into a terrible depression a few years from now. Because of present full employment and high wages Canadians are far too complacent, too prone to accept the written word as fact and too lazy to analyze the future. Two extremely serious blunders have been made in recent years by our master minds in Ottawa.

1. Practically nothing has been done to open new markets for our goods—our external trade is completely out of balance.

2. Dollar parity with the U. S. at one stroke shut off the flow of capital so urgently needed for new enterprise. It also cut off trade outlets and placed our exporters in a disadvantageous position.

As a nation we are comparable to the individual who having amassed a small nest egg is now eating into it in order to keep going. When that dries up, look out. It will all be too easy then for these politicians to bow out of the picture with a "We're sorry . . . we didn't realize."

Marketwise that is exactly the reason why stocks of companies with record earnings are at present selling at bargain prices. We need new capital for required expansion and this is cut off. We need continuance of wide markets for our exports and these are shrinking. The result is lack of public confidence, the first step of which is reflected in low stock prices and followed by depression. Think it over.

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IRVING PICARD; Picard & Fleming (Toronto)

The feature of the past week has been the action of the golds. Many investors and market analysts are of the opinion that the gold mining industry in Canada, plagued for many years by increasing costs, lack of manpower and a reduced gold price, has finally reached the turning point. To illustrate: lumber used in great quantities by the industry is now in greater supply at reduced prices and hardware used by mines is also being bought at lower levels.

There has been a definite revival of interest in gold shares in recent weeks and while no one with monetary knowledge expects an increase in the price of gold overnight, no one can overlook significant features such as new high levels almost every day in the free markets in Paris and failure of the International Monetary Fund to hold the price line at $35 an ounce. The breaking down of artificial exchange rates in South America, the utter financial collapse of China, devaluation in Spain, the monetary uncertainty all across Europe, all adds up to the fact that the era of fictitious exchange rates is toppling.

We believe that the time is near at hand when a broad devaluation program will take place meaning a higher price for gold. The possibility of this happening suddenly, such as parity, cannot be overruled. Gold stocks are now being talked as a hedge against deflation. No one knows exactly what is in store or when it will happen but we continue to have confidence in a revival of interest in the gold mining industry.

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HARRIS, UPHAM & CO. (New York)

It is fortunate that the market has been so conservative during the last two years. Otherwise it might be vulnerable to the indications that commodity prices and business activity may move to a lower and more stable level, and that taxes may be increased. That the market has been conservative is shown by the fact that the Dow Jones Industrial Average ended the year 1948 at a level that was only .10 higher than it was at the end of 1946. Yet during those two years the earnings have increased 54%. Had this average sold as high in ratio to earnings as it did in 1929, it would have reached a level of 420. Had it sold at as high a ratio as it did in 1937, it would have reached 357. But its peak during the year was 193 and its closing level was 177 . . .

The most attractive groups for 1949 will probably be found in the sections that are still selling low in ratio to prewar prices and that are at the same time meeting good investment demand; such as the electrical equipments, television, aircrafts, installment finance, lead and zinc, mining and smelting, chemicals and banks. Also likely to do better are the sections that have had the biggest corrections in the last two years, or that have been selling at levels that are historically low considering the growth of, or outlook for, the industries. Among these are utilities, air transport, cement, drugs, foods, machinery, tobacco, auto parts, and containers.

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BARRON'S: The Trader (New York)

Whether the Truman message is interpreted as sober and less vindictive toward business than anticipated, or more leftist and radical in its omission of any reference to governmental economies and in its suggestion of governmental financing of the "prince and pauper" steel industry, it will have to be admitted that the campaign bark proved worse than the actual bite in the complete failure to mention the excess profits tax. This was the most feared of all the weapons in the Administration arsenal.

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can.	.25	Mar. 1	Feb. 2
Anglo-C. Tel. 4½% pf	.56¼	Feb. 1	Jan. 11
Anglo-Huronian	.10	Jan. 28	Jan. 5
Argus	.15	Mar. 1	Jan. 31
Do. pf.	1.12½	Mar. 1	Jan. 31
Atlas Steels	.25	Feb. 1	Jan. 3
Ault & Wiborg pf.	1.37½	Feb. 1	Jan. 14
Bank of Nova Scotia	.30	Feb. 1	Jan 15
Base Metals	.04	Mar. 1	Feb. 15
Barber Ellis pf.	1.75	Jan. 15	Dec. 31
Bathurst Pr. A	.37½+.75	Mar. 1	Feb. 1
Do. B	•.25	Mar. 1	Feb. 1
Beaver Lumber	.50	Feb. 1	Jan. 10
Do. A	.25	Apr. 1	Mar. 10
Do.	.25	Jul. 2	Jun. 10
Do. pf.	.35	Apr. 1	Mar. 10
Do.	.35	Jul. 2	Jun. 10
Bell Tele. n.	.50	Jan. 15	Dec. 15
Biltmore Hats	.10+.10	Jan. 15	Dec. 31
Do. A	.25	Jan. 15	Dec. 31
Blue Ribbon pf.	.62½	Feb. 1	Jan. 20
Bowes A	.12½	Feb. 15	Jan. 31
T. G. Bright	.25	Jan. 15	Dec. 31
B. C. Elec. Rlwy.	2½%	Jan. 15	Dec. 31
B. C. Forest	•.15	Feb. 1	Jan 29
B. C. Power A	.40	Jan. 15	Dec. 31
B. C. Pulp & Pap. pf.	1.75	Feb. 1	Jan. 15
B. C. Tel. 2nd pf.	1.50	Feb. 1	Jan 17
Bralorne	.10	Jan. 15	Dec. 28
Brant. Cord.	.12½	Jan. 15	Dec. 20
Do. pf.	.32½	Jan. 15	Dec. 20
Brantford Roofing	.50	Feb. 1	Jan. 15
Brown & Co. pf.	•1.50	Mar. 1	Feb. 10
Broulan Porc. M.	.02	Jan. 10	Dec. 20
Burns Co. A	1.30+.30	Jan. 28	Jan. 7
Do. B	.30+.30	Jan. 28	Jan. 7
Do. A & B	.30	Apr. 28	Apr. 7
Do.	.30	Jul. 28	July 7
Do.	.30	Oct. 28	Oct. 7
Butterfly Hose. pf.	3.50	Jan. 31	Dec. 31
Caldwell L'n	.20+.20	Feb. 1	Jan. 15
Do. 1st pf.	.38	Feb. 1	Jan. 15
Do. 2nd pf.	.20+.20	Feb. 1	Jan. 15
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. So. Rlwy.	1.50	Feb. 1	Dec. 28
Can. Bk. of Com.	.20	Feb. 1	Dec. 31
Candn. Brew.	.50	Apr. 1	Feb. 28
Candn. Bronze	.25+.25	Feb. 1	Jan. 10
Do. pf.	1.25	Feb. 1	Jan. 10
Candn. Conv. A	.18¾	Jan. 31	Dec. 31
Can. & For. Secs.	.21	Feb. 1	Jan 17
Candn. Gen. Invest.	.20	Jan. 15	Dec. 31
Candn. Ind.	.22½	Jan. 31	Jan. 3
Do. pf.	1.75	Jan. 15	Dec. 23
Candn. Investors	.10	Feb. 1	Jan. 10
Can. Pac. Rly 4% pf.	2%	Feb. 1	Dec. 31
Candn. Refract. pf.	1.12½	Jan. 15	Dec. 29
Candn. Utilities pf.	1.25	Feb. 15	Jan. 28
Candn. Vickers pf.	1.75	Feb. 1	Jan. 10
Can. West. Cord. A	.12½	Feb. 1	Dec. 31
Candn. West. Lum.	.10	Jan. 15	Dec. 18
Do.	.10	Apr. 15	Mar. 18
Do.	.10	Jul. 15	Jun. 17
Do.	.10	Oct. 15	Sep. 17
Cardy Corp. A	.35	Jan. 10	Dec. 20
Celtic Knit.	.30+.20	Jan. 31	Jan. 12
Chateau Gai W.	.30	Jan. 10	Dec. 28
Chesterville M.	.05	Jan. 15	Dec. 30
Coast Brew.	.06	Feb. 1	Jan. 14
Cockshutt Plow	♦.20	Mar. 1	Feb. 1
Do.	♦.20	June 1	May 1
Do.	♦.20	Sep. 1	Aug. 1
Collingwood Term.	.25	Jan. 31	Jan. 10
Do. pf.	.25	Jan. 31	Jan. 10
Com. Alcohol	.05	Jan. 15	Dec. 31
Do. pf.	.10	Jan. 15	Dec. 31
Combined Enter.	.12½	Jan. 15	Dec. 10
Do. pf.	1.25	Jan. 15	Dec. 10
Cons. M. & S.	1.50+4.50	Jan. 15	Dec. 20
Cons. Paper	.50+.75	Jan. 17	Dec. 4
Crown Cork	.50	Feb. 15	Jan. 14
Craig Bit	.25	Feb. 1	Jan. 18
Debent. & Secs.	5.00	Jan. 31	Jan. 27
Dom. Bank	.25	Feb. 1	Jan. 15
Dom. Bridge	.30+1.00	Feb. 25	Jan. 31
Dom. Coal pf.	•.37+.38	Jan. 12	Dec. 15
Dom. Dairies	.12½	Jan. 15	Dec. 31
Do. pf.	.44	Jan. 15	Dec. 31
Dom. Fabrics	.20	Feb. 1	Jan. 15
Do. 1st pf.	.75	Feb. 1	Jan. 15
Do. 2nd pf.	.37½	Feb. 1	Jan. 15
Dom. Glass	.25+1.00	Jan. 15	Dec. 28
Do. pf.	.35	Jan. 15	Dec. 28
Dom. Malting pf.	1.25	Feb. 1	Jan. 7
Dom. Square	.50	Jan. 15	Dec. 15
Dom. St. & C. B	.25	Jan. 12	Dec. 15
Dom. Tar	.25	Feb. 1	Jan. 3
Dom. Wool	.25	Feb. 1	Jan. 15
Don. Pap. pf.	1.12½	Feb. 15	Jan. 14
Dryden Paper	.30	Feb. 1	Dec. 31
Eastern Theat.	1.00	Feb. 7	Jan. 14
Eastern Twps. Tel.	.25	Jan. 15	Dec. 31
Empire Brass A	.25	Jan. 15	Dec. 31
Enamel & Heat.	.50	Jan. 31	Dec. 31
Estabrooks pf.	.26	Jan. 15	Dec. 18
Farmers Tel.	.62	Jan. 31	Dec. 31
Fed. Grain pf.	•1.62+2.50	Feb. 1	Jan. 15
Flash Fasteners	.25	Jan. 15	unstated
Fleury Biss. pf.	.25	Jan. 31	Dec. 15
Foundation	.35	Jan. 20	Dec. 31
Fraser N.	♦4.50+.12½	Jan. 24	Dec. 29
Gen. Prod's A & B	.50	Jan. 15	Dec. 29
Do.	.50	Jul. 15	Jun. 29
Do. pf.	2.50	Jan. 15	Dec. 29
Do.	2.50	Jul. 15	Jun. 29
Gen. Trust	1.25	Jan. 15	Dec. 31
Gen. Steel Wares	.20	Feb. 15	Jan. 17
Do. pf.	1.25	Feb. 1	Jan. 11
Goodyear pf.	.50	Jan. 31	Jan. 10
Gt. West Coal	.50	Feb. 15	Jan. 31
Grafton A	.25	Mar. 15	Feb. 25
Granby Elastic	.50	Jan. 15	Dec. 28
Grand'mere A	.32	Feb. 15	Jan. 31
Guarantee of N.A.	1.50+3.00	Jan. 15	Dec. 31
Guaranty Trust	1½%	Jan. 15	Dec. 31
Guardian Realty pf.	.75	Jan. 15	Dec. 31
Gypsum, Lime	.25	Mar. 1	Feb. 1
Do. spec.	.25	Mar. 1	Feb. 1
Do.	.25	Jun. 1	May 2
Do.	.25	Sep. 1	Aug. 1
Do.	.25	Dec. 1	Nov. 1
Hart Battery	.10+.20	Jan. 11	Dec. 11
Hayes Mfg.	1.12½	Jan. 31	Jan. 31
Highland Bell	.05	Jan. 15	Dec. 24
How. Smith	.50	Jan. 31	Dec. 31
Do. pf.	.50	Jan. 20	Dec. 31
Hydro Elec. Secs. p.	.25	Feb. 1	Dec. 30
Imperial Bank	.30	Feb. 1	Dec. 31
Int. Bronze pf.	.37½	Jan. 15	Dec. 15
Int. Milling pf.	†1.00	Jan. 15	Dec. 31
Int. Nickel pf.	†1½%	Feb. 1	Jan. 3
Imp. Tobacco 4% pf.	.25	Feb. 1	Dec. 21
Int. Paints pf.	.60	Jan. 15	Dec. 20
Inter-City Bak. ext.	1.00	Jan. 29	Jan. 14
Int. Utilities	†.25	Mar. 1	Feb. 10
Invest. Found. pf.	.75	Jan. 15	Dec. 15
Journal Pub.	.20	Jan. 15	Dec. 18
Lamaque G. M.	.12	Feb. 1	Dec. 11
Laurentide Accep. p.	.25	Jan. 31	Jan. 15
Lewis Bros.	.25	Jan. 31	Dec. 31
W. H. Lowney	.25	Jan. 15	Dec. 15
Mailman Corp. pf.	1.25	Jan. 31	Jan. 14
Maritime Tel.	.20	Jan. 15	Dec. 20
Do. pf.	.17½	Jan. 15	Dec. 20
Maple Leaf Gdns.	.25	Jan. 17	Jan. 3
McCabe "A"	.15	Feb. 1	Jan. 15
Do. "B"	.10	Feb. 1	Jan. 15
McColl-Front. pf. 4%	1.00	Jan. 20	Dec. 31
Mercury Mills	.45	Feb. 1	Jan. 15
Mersey Paper	•.50	Jan. 15	Dec. 15
Midland & Pac. Gr.	.25	Feb. 1	Jan. 15
M. & O. Paper	†.50	Jan. 20	Dec. 31
Molsons	.50 ext.	Jan. 11	Dec. 16
Mtl. Trust	1.00	Jan. 18	Dec. 31
Mtl. Tel.	.50	Jan. 15	Dec. 15
Mt. Royal Rice	.12½+.10	Jan. 31	Jan. 13
Nat. Biscuit	†.40+.40	Jan. 14	Dec. 7
Nat. Steel Car	.37½+.25	Jan. 15	Dec. 15
Neon Products	.40	Jan. 22	Jan. 5
New Calumet M.	•.10	Jan. 14	Jan. 5
Nor. Tel.	.02½	Jan. 15	Dec. 31
Nor. West Brew.	.15+.10	Jan. 7	unstat
O'Brien G.	.05	Feb. 23	Jan. 21
Ont. Steel	.25+.25	Feb. 15	Jan. 14
Do. pf.	1.75	Feb. 15	Jan. 14
John Palmer A	.12½	Jan. 31	unstat.
Penmans	.75	Feb. 15	Jan. 17
Do. pf.	1.50	Feb. 1	Jan. 17
Perron G. M.	.01	Jan. 22	Dec. 22
Power Corp. 1st pf.	1.50	Jan. 15	Dec. 20
Do. 2nd pf.	.75	Jan. 15	Dec. 15
Preston E. D. M.	.01½	Jan. 15	Dec. 15
Price Bros.	2.00	Feb. 1	Jan. 15
Purity Flour	.25	Mar. 1	Feb. 11
Do. pf.	.87½	Feb. 1	Jan. 7
Que. Power	.25	Feb. 25	Jan. 17
Reitman's pf.	.25	Feb. 1	Jan. 15
Robinson Cot.	.10	Feb. 1	Jan. 3
St. Law. Corp. 1st pf.	.50	Jan. 25	Jan. 3
Do. 2nd pf.	.18¾	Jan. 25	Jan. 3
St. Law. Pap.	.75	Jan. 25	Jan. 3
Do. 1st pf.	1.50	Jan. 25	Jan. 3
Do. 2nd pf.	.60	Jan. 25	Jan. 3
St. Law. Flour	.40	Feb. 1	Dec. 31
Scarfe A	.20	Feb. 1	Jan. 15
Do. B	.10	Feb. 1	Jan. 10
Sher.-Will.	.20+.20	Feb. 1	Dec. 31
Sheep Creek M.	.02	Jan. 15	Jan. 16
Shirriff's A	.06	Feb. 1	Jan. 15
Do. pf.	.25	Feb. 1	Jan. 15
Sidney Roof.	.22½	Feb. 1	Jan. 15

Unlisted Mines

Supplied by the Broker-Dealers' Association of Ontario

Approved quotations, 3 p.m., Jan. 10, subject to confirmation and change:

	Bid	Ask
Abenakis	3	5
Advance	3½	4½
Alexander	2½	4
Aljo	1	2
Ama Kir	6	8
Annaique	1½	2½
Argonaut	2	2½
Audley	1	2
Auterra	2	3
Aurora Y	..	9
Baker	2½	4
Barb L N	1½	3
Beauriv	8	10
Bi Ore	42	47
Blondor	2	3
Bouzanne	19	20
Bour C	1½	3
Bradnor	1	3
Braminco	16	..
Br Breest	2	3
Bravo	2	3
Bright R L	2½	3½
B McDade	7	9
Bulldog	31	33
Burley Po	1	3
Camlaren	3	5
Captain	5	7
Carricona	1	2
Cassidy	2	3
Cent M	7	9
Cock RL	2½	3½
Columbier	2	3
Con Chib	19	22
Con Cop	8	10
Courageo	2	4
Craibbe	3½	5
Croydon	2	4
Cuyuni N	53	58
Delhi	11	14
Derlac	1½	2½
De Sant	2	4
Dona Pat	2	
Durham	9	12
Doris	1½	2½
Echo Ind	4	5
Elmac	3	5
Erin Kirk	1½	2
Flicka	1	1½
Gan Cop	13	14
Gilbec	½	1½
Goldpac	12	15
Goodrock	1½	2½
Gord Lebel	2	4
Gov Gold	4	6
Grnd Chib	20	30
Greenlee	7½	8½
Grndhog	..	15
Gwillam	13½	15½
Halden	4	6
Habitant	2	4
Harp Mal	1	3
Hornfault	6½	8
Hayes Cd	½	2
Hugh Pam	9	11
Independ	5½	6½
Islepines	38	43
Joannes D	1	3
Kamiac	17	19
Ken Bay	5	6
Kenda Pe	5	8
Kenroy	½	1½
L Expanse	7	9
Lk Geneva	7	8½
Lar-Add	2	4
La Salle	5	6
Lavalie	2½	2½
Legardo	½	1½
Lennie	2	4
Louvore	½	1½
Mallen RL	6	7
Marbenor	5	6
Marquette	1½	2½
Mar Bird	3	5
Mary Ann	3½	5
Mat Con	35	40
Mate Yel	3	5
Metalore	10½	12
Miles R L	4	5
Mindus	11	13
Mink	3	4
Mistassini	4	6
Moffat H	1	2
Mohawk P	2	4
Murbell	½	1
Murmac	15½	18
McManus	4	6
McCuaig	4	6
Nat Mal	12	15
Nayb '45	2	4
Newcore	7	10
New Aug	7	9
New Mal	2	3
Nickel L	5	7
N Offsets	250	300
Norbeau	70	80
Norcourt	2½	4
Norford	1½	2
Normar	2½	3
Nortyne	1	3
Novele P	1	3
Obalski	2	4
do '45	9	11
Obaska	8	10
Oklend	3	4
Olivet	½	1½
Opemiska	19	21
Ortona	4	5
Pascalis	10	12
Pelangio	4	6
Payne	5½	7
Phelps	1	1½
Pinnacle	½	1½
Poona Go	½	1½
Presdor	1½	2½
Privateer	14	17
Quejo	4	6
Quest	3	4½
Rajah R L	1	3
Rand Mal	9	11
Raymond	1½	2½
Randona	4	6
Rebair	14	18
Redruth	1	3
Redwood	6½	7½
Richgroup	8	10
Russet	4	6
Rhyolite	4	5
Santiago	13	14
Sepha	3	5
Sheldon	15½	18
Salmita	4	6
Silv Arro	3	5
S Dufault	6	8
Sovereign	12½	14
Skynner	1	2
Starlight	2	4
Sun Bear	4	6
Thornhill	2	3
Tiffany	1	2
Tobico	1	2
Tovarich	1	2
Val d'Bel	2	4
Vermilion	30	36
Viking	15	20
Vinray	2½	3½
Wesley	1	2
Westlock	[illegible]	[illegible]
West RL	[illegible]	[illegible]
Wilwood	1	2
Y Davids	17	18
Yelknife	115	150
do. vt	125	150
Zolota	24	26
Oils		
Franco	47	50
Granledue	28	35
Home Oil	12½	12¾
Jupiter	18	21
Lingnora	11½	13
Major Oil	3½	5
Nw Ranch	4½	5
Pac Oil Ref	6½	8
Princess	38	40
Tower P	28	32
Universal	2½	4

Bond Tenders

5 p.m., Jan. 24, 1949, City of Sherbrooke, Que.—$400,000, 3% serial debentures, due Dec. 1, 1949-68, dated Dec. 1, 1948.

Investment Trusts

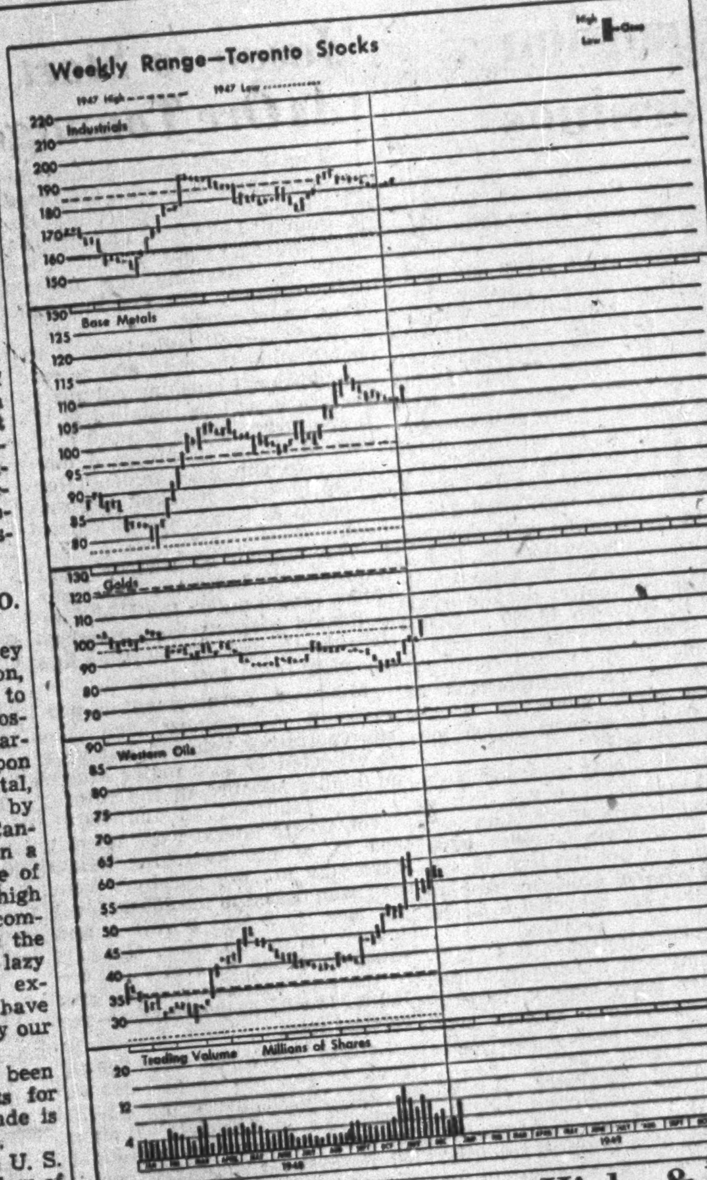
	Bid	Asked
Affiliated Funds	3.61	3.96
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.70	5.15
Can. Invest. Corp.	7.00	8.00
Commonwealth Int.	3.44	3.78
Corporate Invest.	8.60	9.25
Trans-Canada A	13.90	...
Do. B	...	15.00

Dividends Declared (cont.)

	This payment $	Date payable	Date of record
Sigma M.	.25	Jan. 29	Dec. 29
N. Slater	.30+.30	Feb. 1	Jan. 10
Do. pf.	.53	Jan. 15	Jan. 3
Southam	.25	Feb. 15	Jan. 17
So. Can. Pwr.	.30	Feb. 15	Jan. 20
Do. pf.	1.50	Jan. 15	Dec. 20
Stand. Fuel pf.	.56¼	Feb. 1	Jan. 15
Stand. Radio "A" & "B"	.10	Jan. 10	Jan. 4
Stanley Brock "A"	.15	Feb. 1	Jan. 10
Do. "B"	.10	Feb. 1	Jan. 10
Steel Co.	.75+1.00	Feb. 1	Jan. 7
Do. pf.	.75+1.00	Feb. 1	Jan. 7
Stovell Press	•.12½	Jan. 15	Dec. 31
Sup. Pet. ord. & c.	1.25	Jan. 15	Dec. 17
	Coup.58-xc-Dec. 13		
Do. B pf.	.75	Jan. 15	Dec. 17
Sylvanite G.	.01½	Apr. 1	Jan. 20
Teck Hughes M.	.05	Feb. 1	Dec. 11
Traders Bldg.	♦.20+.20	Jan. 15	Jan. 7
Tuckett Tob. pf.	1.75	Jan. 15	Dec. 31
United Bd. & Sh.	.25+.20	Jan. 15	Dec. 31
United Corp. A	.38	Feb. 15	Jan. 15
Do. B	.25	Feb. 28	Jan. 31
Do. B ext.	.50	Feb. 28	Jan. 31
Vancouver Ice	1.50	Jan. 26	Jan. 20
Waterous	.20	Jan. 15	Dec. 31
Do. A	.20	Feb. 15	Jan. 31
West. Brew.	.40	Jan. 15	Dec. 31
West. Grocers A	.50	Jan. 15	Dec. 15
Do. pf.	.35	Jan. 15	Dec. 15
Westminster Pap. A	•.12½	Jan. 31	Jan. 8
Do. B	•.12½	Jan. 31	Jan. 8
Willson Stat. pf.	1.25	Jan. 15	Dec. 31
Wood, Alex & Jas. pf.	•1.75+1.75	Feb. 1	Jan. 14
Wool Combing	.40	Jan. 10	Dec. 24
Zellers	.37½+.50	Feb. 1	Jan. 15
Do. 5% pf.	.31¼	Feb. 1	Jan. 15
Do. 6% pf.	.37½	Feb. 1	Jan. 15

†N. Y. funds. •Initial. ▲Extra.
‡Payable 1949. •Eliminating arrears.
•On arrears.
‡‡After 2-for-1 split.
♦After 5-for-1 split.

Weekly Range—Toronto Stocks



New Highs & Lows

During the week ended Jan. 8, 15 new highs were recorded among the general stocks on Canadian Stock Exchanges and 7 new lows. In the mining group there were 14 new highs and 2 new lows; two new highs among the western oils.

GENERAL

New Highs—1949

Canada Cement
Candn. Dredge
Candn. Loco.
Fleury Bissell pfd.
Foundation Co.
Gt. West Coal
Imperial Bank
Intl. Utilities
Wm. Neilson pfd.
Ontario Loan
St. Law. Pap. 1st pf.
Southmount Inv.
Steel of Can. pfd.
Tuckett Tobacco
Western Brew.

New Lows—1949

Blue Ribbon pfd.
Candn. Bronze
Disher Steel pfd.
Goodyear Tire
National Grocers
Ont. Beauty Sup. pf.
West. Grocers A

MINING

New Highs—1949

Anglo-Huronian
Buffalo Ankerite
Congress
East Malartic
Kerr Addison
Lapaska
Malartic G.
Moneta
Normetal
Orenada
Quatsino
Westville
Winchester
Wingait

New Lows—1949

Macho R.
N. Rouyn M.

OILS

New Highs—1949

Anglo Can.
Hargal

Windsor to List Priority Projects

Windsor Planning Area Board at its 1949 inaugural named J. Clark Keith, Charles M. Reynett and James S. Gow as a committee to prepare a priority list of public improvement projects for guidance of city council. Main idea will be to stimulate public interest in measures considered essential in 1949-50. Board chairman is W. D. McGregor.

Among projects unofficially listed as required by the city in the future: Sewerage system overhaul, sewage disposal plant, auditorium, swim pools, city hall. Planning board officials said a new city hall wouldn't likely stand high on a priority list.

The board also considered suggestions from Dr. E. G. Faludi, Toronto planning consultant, including building and zoning bylaws for surrounding townships, highways, low-rent housing.

OIL & GAS OFFSETS advises that the amended statement showing the acquisition of additional properties was accepted for filing Jan. 4, 1949.

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1949 — What's Ahead?
Many investors ask—"What is the business outlook this year?" We do not think we can provide all the answers, but an opinion may be of some help or guide.
We outline our views of business trends for 1949 in our January Bulletin, together with some investment "resolutions" for the year, and an offering of a sound industrial bond. Write for a copy.
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Zinc Recovery and Mill Expansion May Double United Keno Earnings

By CLAUDE TAYLOR

With net profits of at least $700,000 "tucked away" from 1948 silver-lead operations, United Keno Hill Mines is laying plans that conceivably could bring in a $1.5 million or more profit in 1949, The Financial Post understands.

Perhaps one of the biggest "lifts" to prospective 1949 earnings is going to come from the zinc recovery of this well-known Yukon producer.

Heretofore the Keno received smelter cheques for the lead-silver content of its concentrates only. It is The Post's understanding that under a new deal the company will also be paid on zinc recovery.

That zinc revenue is going to be of ever-increasing importance to the company's future earnings is borne out in latest development operations at the property. Lateral work at the Calumet mine—main source of mill feed at present—has been encountering increasing tonnage of zinc. In fact zinc content is reported to be actually exceeding silver and lead.

The company's long-range mill expansion plan—started last summer — is expected to be in full swing by early summer. Currently the mill is handling around 110 tons of ore daily, but complete installation of the additional flotation cells is expected to boost capacity to 200 tons daily by spring. Once the cyanide is added the plant should be handling 250 tons by summer.

Maintenance of capacity production, however, depends to some extent on availability of fuel oil and whether the Diesel equipment can generate sufficient horsepower to supply requirements of the mill and the proposed enlarged underground job.

The company is hopeful that something definite may develop as a result of the power site examinations made in the area last year. Provision of hydro power would not only have an important bearing on the over-all efficiency of the mine, but would reflect favorably on earnings and assure the mine of at least 2,500 hp for capacity operations. The Diesel equipment is capable of generating around 1,000 hp.

Principal development last year was concentrated on the Hector-Calumet, Elsa and No Cash mines, but with proposed mill expansion the company intends to widen scope of underground operations.

The Shamrock and Birmingham mines are to be reopened shortly. Considerable work was accomplished from adits driven into these properties by former operators some years ago and it is now company's intention to reopen, clean out former workings and commence active development after some preliminary testing. The Silver King, Ladue-Sadie, Lucky Queen and Keno Hill properties are still closed.

Price increases on base metals last year have raised marginal or noncommercial ore at the mine to "pay dirt," and warranted a step-up in exploration and development. Tonnagewise the United Keno is reported in a pretty attractive position as despite treatment of between 40,000 to 50,000 tons of ore last year the company is understand to still have reserves in the neighborhood of 100,000 tons. Reserves were estimated at around 63,000 tons at Dec. 31, 1947.

A freer supply of labor is expected to provide enough men for the increased underground program. The mine employs about 275 persons, but the first 10 men from a 50-man order for displaced persons are expected to arrive at the property shortly.

Some curtailment in B. C. lumber camp activity has provided an easier labor supply, particularly experienced miners who went into the bush a few years back for higher wages.

Consulting Engineer A. W. Johnston, directing operations for the United Keno management, started his own business recently, but is remaining as consultant for the company.

Jason to Start Mill July 1 As Ore Tonnage Accumulates

The 18-month underground job at New Jason Mines has indicated 2½ to 3 years' ore reserves at the Casummit Lake mine and officials have now set sights on July 1 for date of restarting the 150-ton daily capacity mill, The Financial Post understands.

Work is well under way in rehabilitating the mill; and as soon as additional crushing equipment arrives it will be installed in the new crusher house to push capacity in excess of proposed daily mill rate. Other recommendations recently made by Prof. Bronson, Bronson & Wray, will be carried out.

The balance of surface plant, equipment, buildings and supplies, remaining on the J. M. Consolidated property were purchased recently and will be fitted into the New Jason operation.

Minewise, development is progressing satisfactory and the new porphyry vein cut last year is expected to be a major source of high-grade ore in the future. First established on the 700-ft. level, where lateral work opened 665 ft. of ore averaging $41.30 across 29 in., the porphyry vein has been traced to the 600-ft. level by Nos. 1, 2 and 3 raises, and higher up in the mine. Officials estimate 20,000 tons of 1-oz. ore in the area between the 600- and 700-ft. levels, or 200 tons to the vertical foot.

Lateral work on the 600-ft. level, so far, has opened 260 ft. of ore length averaging $29.75 across 29.8 in. Officials estimate the vein will carry an additional 300 ft. to west, basing expectation on results secured in drifting on the level immediately below. Face assays, taken at 5-ft. intervals, in the drift have returned: $63 over 30 in.; $194.60 across 27 in.; $228.20 over 18 in.; $191.10 across 30 in.; $119.70 over 30 in.; $248.50 across 24 in.; $163.45 over 15 in.; and $115.50 over 33 in.

A series of holes is currently being drilled from the 700-ft. level to establish downward continuity of the porphyry vein. The No. 1 raise, going up from the 600-ft. level, cut $150.50 across 24 in. at a point 21 ft. above the level; $95.20 over 30 in. at 26 ft.; and $23.80 across 24 in. at 31 ft. The raise was up some 50 ft. at last report.

The other discovery on the property, the No. 5 vein, has been opened for a length of 235 ft. on the 700-ft. level, averaging $17.50 across a 3-ft. width. A raise is now up 68 ft., with last two rounds assaying $37.45 over 24 in. and $29.75 over 24 in.

The original No. 1 vein, source of former mill feed, has been established for 444 ft. on the 700-ft. level. Grade has averaged .4 oz. across 3 ft. Continuity of the vein has been established by drilling at 800, 900 and 1,000 feet.

COLEBUCKE MINES has been granted permission to release 124,875 shares from escrow, effective Jan. 14. This leaves 374,625 shares in pool.

Sask. Starts Survey Of Uranium Deposits

REGINA — Northern Saskatchewan will play host to a miniature "Muskox" expedition this winter as a result of mining activity which is shaping up around the newly-discovered uranium deposits at Black Lake, east of Lake Athabasca.

The expedition of surveyors plans to fix exact boundary lines of concessions allotted to various mining companies last fall.

An advance plane-load of supplies has been flown into the area and a cache has been established near the outlet of the Fond du Lac River. The party will depend on the Saskatchewan Government Airways to bring in food and equipment. More caches will be established as the men move further into the area to be surveyed, extending their lines of communication and supply. It is hoped to complete the survey by early spring.

STOVER GOLD MINES directors have authorized sale of an additional 100,000 shares at 40 cents, subject to a 25% commission. To date 290,000 shares at 25 cents, subject to the commission have been sold.

OIL PRODUCTION

Joint Redwater Oil Test Shaping Up As D3 Success

From Our Own Correspondent

CALGARY—Another big gamble on Redwater Crown Reserve leases will confirm the jackpot this week end, judging from the log of P. S. & P. No. 1, first joint venture of Pacific Petroleums, Sunray Oil Co., Calvan Petroleums and Princess Pete. Making hole at 3,050 ft. Friday, with Devonian log showing key markers at favorable elevation, the well is expected to enter the D3 pay zone around 3,200 ft. If log continues normal, the well will have upwards of 100 ft. of oil zone to spare above the D3 water line.

The well is in the northwest corner of a 160-acre tract leased Nov. 12 for a cash bonus of $283,003.76, nearly $1,769 per acre. At that time it was nearly three miles from production. New Year's eve the Anglo Canadian-Home Oil team struck oil half a mile to the east, to hit the jackpot on their joint $653,000 half-section. P. S. & P. is logging, in upper levels of Devonian, slightly higher than Anglo-Home's nearest success. Thus Pacific and partners not only appear assured of a jackpot on their expensive quarter section, but also have indicated an important extension of the great Redwater oil reserve.

Just as anxiously waiting the outcome this week end as the backers of P. S. & P. is British American Oil; which paid the Alberta government on Dec. 17 a record-breaking $450,212 for the 160 acres adjoining the Pacific group lease on the south.

• • •

Two New Wildcats

Last week two new wildcats were staked about 12 miles apart near Gibbons and Bruderheim, to probe for oil and gas in the Cretaceous and Devonian. The new ventures join one already under way in the search for oil within a 10 miles radius of the southerly portion of the Redwater proven area. The current driller, Redwater Petroleums No. 1, about eight miles south of Imperial Redwater No. 3 oilwell, is drilling below 2,700 ft., with answer on Devonian possibilities expected by mid-January.

One of the new tests is an Imperial Oil wildcat, Imperial Gibbons No. 1, about 9 miles south and southwest of the Redwater proven boundaries, is to be drilled immediately. The other venture, North Continental No. 1, 8 miles southeast of Imperial-Redwater No. 3 oil well, is expected to commence drilling about Jan. 15. Backers are five Clifton C. Cross companies, Globe Oils, Leduc-West, East Leduc, British Empire Oil Developments, and G. E. L. Oils.

• • •

More Drills Arrive

One American Drilling rig has arrived in Alberta and two more will arrive late this month to launch a large scale exploratory drilling program on the north central Alberta Plains for big Stanolind Oil & Gas Co. Two rigs are being provided by Stewart Drilling Co. of Montana, while the third is from T. T. Eason & Co., drilling contractors from Oklahoma.

So far slated for the three drilling rigs are half a dozen wildcat wells, one in the Ellscot area 20 miles south east of Athabaska, and five in a 50-mile-wide spread between Calling Lake and Lac la Biche to the north and east of Athabaska. All the wellsites are in virgin territory. They will probe oil and gas possibilities down to and including the Devonian equivalents of the Leduc-Redwater producing zones. Rig is now being moved in for the first test at Ellscot.

Can-Tex Drilling Co., one of Alberta's top-ranking drilling contractors, is going to drill its first well on its own behalf. It will be a direct east offset of the California - Standard Discovery well at Bantry, 11 miles southeast of Brooks and around 100 miles east of Calgary. The company is now rigging up at its site, and will get drilling under way shortly.

The Bantry oil rights, owned by the C.P.R. are under commitment to Cal-Standard, which has poured several million dollars into general Princess-Brooks region exploration and development in past 10 years. Can-Tex has made an agreement with Standard under which it will secure a share of Bantry acreage in return for drilling of the well.

• • •

Leduc Cons. Success

Leduc Consolidated No. 2 well, on the east side of Leduc, ran drillstem test Friday in the oil section of D3 zone, and results were as good as any yet obtained in the lush Leduc field. With bottom at 5,392 ft. and Packer set at 5,386 ft., the well gave an immediate gas flow when the valve was opened, and ten minutes later a flow of oil reached the surface.

Angelus Pete Starts Seismograph Survey

Angelus Petroleums is starting an exploration program on a 40,000-acre Crown reservation in the St. Paul area, about 60 miles due east of the Redwater field, Alberta. The acreage, extending almost over two complete townships, in a block six miles wide and more than 10 miles in length, is held by the wholly owned subsidiary, Paleo Petroleum.

Consulting Geologist Dr. T. A. Link has recommended a seismograph survey, in the hope of revealing anomalies which might indicate structural conditions conclusive to the accumulation of commercial oil and/or gas.

CARDINAL PETROLEUMS has agreed to buy 200,000 shares at 6 cents and option 1.1 million shares at 10 to 20 cents per share. The underwriter has deposited $22,000 in payment for the 200,000 shares covered by the underwriting and the first two options of 50,000 shares each. Authorized capital is three million shares; issued, 850,000; escrowed, 742,500; filed, Dec. 30.

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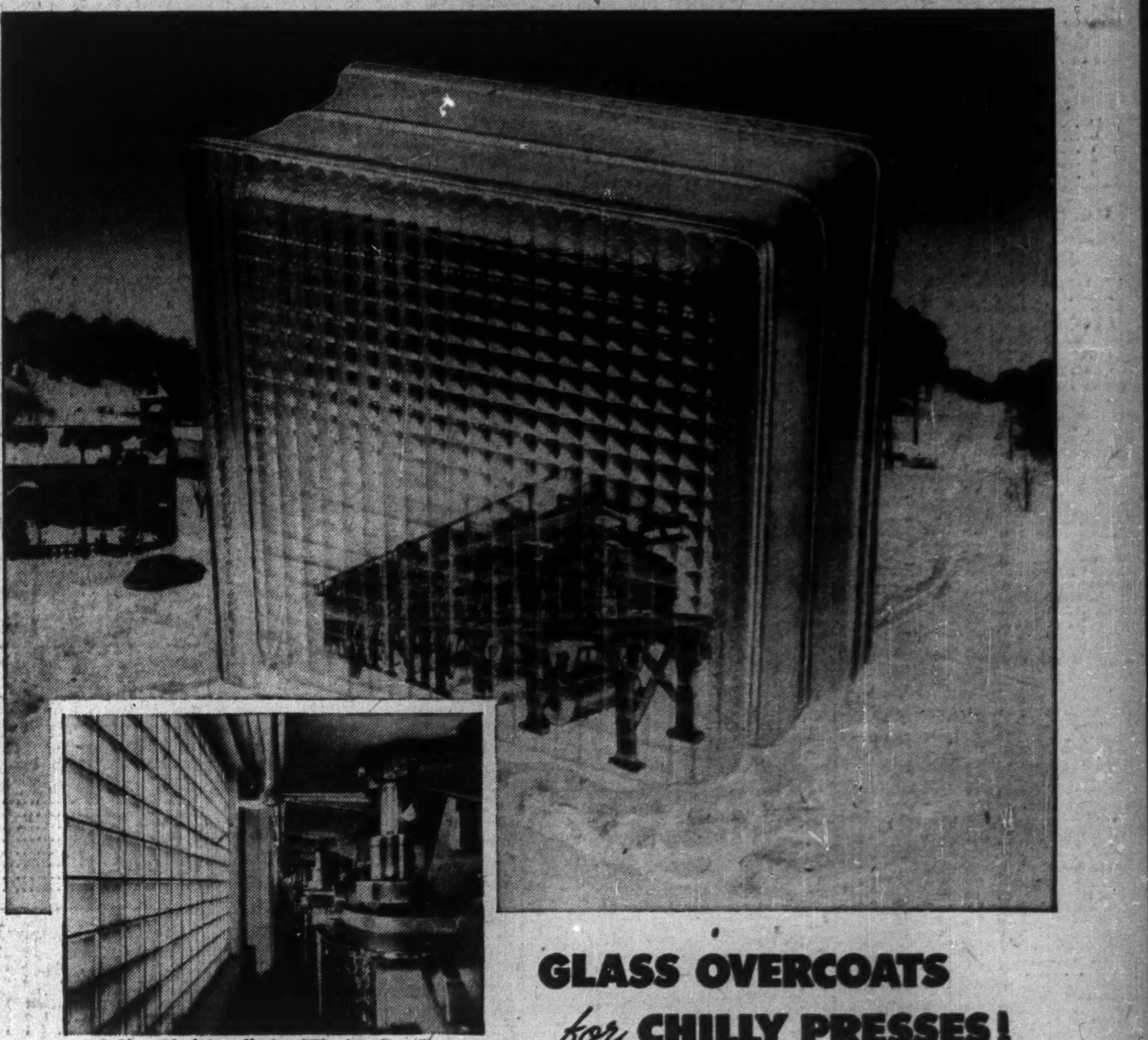
★ Group Welfare plans increased in number and amount.
Every policyowner is invited to attend the annual meeting of the Association which will be held at Head Office, 105 Victoria Street, Toronto, on Tuesday, January 25th at 11 a.m.
A copy of the full Annual Report will be mailed upon request.
Confederation Life Association
HEAD OFFICE TORONTO



• PC Glass Block installation, Winnipeg Free Press.
Architects: Green, Blankstein & Russell.

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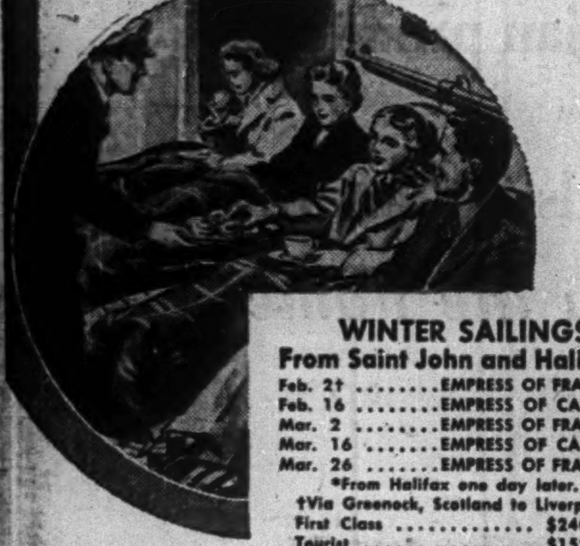

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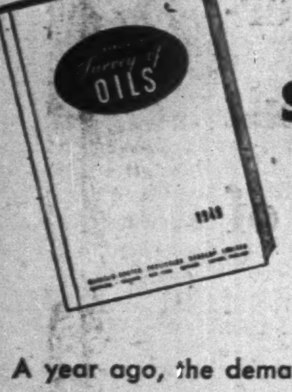

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MINING INVESTMENTS

Saskatchewan's Program Designed to Aid Mining

Saskatchewan's Prospectors' Assistance Plan last year aided in the discovery of three uranium-pitchblende finds at Lac laRonge and Black Lake. Natural Resources Minister J. H. Brockelbank has announced additional steps to widen mining interest in the province.

The first is to conduct prospecting classes in all major communities in the north; and Malcolm F. Norris, resources department special field officer, has been appointed lecturer-in-charge of the one-week courses. Mr. Norris is a master of the Cree language and well acquainted with northern Saskatchewan's people and their problems.

The second step is a long-range plan to establish a permanent geological field staff with bases throughout the province's pre-Cambrian areas. W. D. Neeland has been named resident geologist, with headquarters at Flin Flon and Beaver Lake. He will be in charge of development in the active Beaver Lake area and will supervise operations in the Churchill, Rottenstone and Wollaston mining divisions.

Under the program, department representatives will be in a position to provide on-the-ground geological data and technical advice for prospectors and mining companies.

• • •

Platinum in Industry

The jewelry store metals—the platinum group, from Canada's vast nickel output—entered industry at a far faster clip in 1948. Two thirds of all the platinum metals sold to the United States consuming industries last year were for electrical, chemical, dental and miscellaneous purposes of an industrial nature, President Dr. Charles Englehard, Baker Platinum of Canada, states.

Sales of the metals—platinum, palladium, rhodium, ruthenium, iridium and osmium—to United States and Canadian consuming industries amounted to 259,000 oz., in first nine months of 1948, including approximately 14,000 oz. of platinum and 13,000 oz. of palladium a month. The commercial importance of palladium is approaching that of platinum, and far outranks rhodium, ruthenium, iridium and osmium.

• • •

B.D.A. Screens Applicants

The Broker-Dealers Association of Ontario plans a careful screening of prospective new members, Board of Governors Chairman Arthur White states. Henceforth applicants as salesmen, dealer or broker will have to be familiar with the mechanics of the business or will be required to take further schooling in the security business.

The Association favors new applicants spending a period of time learning the business—in office or clerical work if necessary—and hopes the day is not far off when qualifications may be assured by written examinations. New applicants must hereafter be sponsored by a member and seconded by another member. Currently there are 183 members and 190 associate members.

The Association has been holding discussions with various representatives of the Securities and Exchange Commission on mining-finance problems.

The first financial statement of the Association showed cash on hand and in bank of $16,103 and deposit of $8 at Nov. 30, 1948. Miscellaneous liabilities totaled $4,951, provision for 1949 expenses $10,000, contingency reserve $350 and Surplus $820.

Ontario Gold Output Rose In 11 Months

Bullion output from Ontario's 43 producing gold mines at $65,283,405 in the 11 months ended November, 1948, was 6.5% above output in the similar period of 1947. Tonnage of ore treated increased 9.7% to 7,692,240 tons.

Production figures showed a continuation of the rising trend in output and value, in November, which has been evident for some months. During November the industry milled 749,972 tons of ore and recovered 176,265 oz. of gold and 28,270 oz. of silver, for total value of $6,192,282. Grade of ore averaged $8.26, the highest since September, 1948.

Value of gold production and tonnage of ore treated by mining areas in the 11 months to November, 1948, follows:

Area:	Tons Milled	Value $
PORCUPINE		
Jan. to Sept.	3,227,036	26,081,767
October	380,545	3,009,423
November	370,985	2,965,770
KIRK. LAKE-LARDER LAKE		
Jan. to Sept.	1,683,010	16,386,426
October	224,351	1,943,753
November	219,774	2,004,780
MATACHEWAN-SUDBURY		
Jan. to Sept.	432,969	1,814,983
October	54,846	257,626
November	57,461	245,495
NORTHWESTERN ONTARIO*		
Jan. to Sept.	841,829	8,662,048
October	97,682	919,373
November	101,752	976,155
MISCELLANEOUS		
Jan. to Oct.	......	3,719
November	......	82
GRAND TOTAL	7,692,240	65,283,405

*Includes Patricia and Thunder Bay districts.

Gan Drills to West To Test Sulphides

Diamond drilling has been started by Gan Copper Mines to test the west section of its property, where an electrical resistivity survey suggested the possibility of a major ore body.

Initial hole at a depth of 424 ft. encountered promising mineralization with sections showing considerable copper which the company states are the best yet found on the property. The hole is being continued to reach the contact with the intrusive diorite in the vicinity in which the massive zinc sulphide outcrops were found at surface.

Several drill holes are planned for this section of the property and, depending upon results, a second drill will be added. The company plans to continue drilling throughout the winter with this area to be thoroughly explored.

Preliminary drilling of the southeast section of the property encountered sections carrying copper sulphides and narrow widths of high lead content; but work has been temporarily discontinued until the new west area is explored.

THOMPSON-LUNDMARK GOLD MINES reports estimated gold production in December of $50,000.

THE SAFE ENCLOSURE FOR ALL MESSAGES

BARBER-ELLIS ENVELOPES

A SIZE AND STYLE . . . . FOR EVERY PURPOSE

BARBER-ELLIS

Quebec Dept. Issues Three Geology Maps

The Quebec Department of Mines has prepared three preliminary reports on results of geological studies carried out during the past season. Copies of the reports may be obtained from the Deputy Minister, Parliament Bldgs., Quebec City.

The first report covers the Hebecourt Lake area and deals with the detailed geology of a section of the mineralized belt known as the Porcupine-Destor break. Several promising deposits of gold and base metals are known to occur along the structure.

The second report deals with the west half of the Waswanipi Lake area which covers some 250 sq. miles, being about 20 miles west of Bachelor Lake. Most of the rocks in the area are granites of various types.

The third report takes in the Goeland Lake area, about 100 miles north of Senneterre. Clay sand and gravel cover most of the area and rock exposures are relatively scarce. Shear zones in the volcanic and sedimentary rocks warrant the attention of any prospectors who might be in this area, the report states.

AINSMORE MINES has served notice that it will apply for surrender of its Ontario charter.

HANNA PETROLEUMS has received permission from Ontario Securities Commission to release 400,000 shares, being balance in pool, from escrow, effective Jan. 12.

Salesmen rest on weekends...
Buckham
LE PETIT JOURNAL

But not your sales.

Not if you are keeping your selling message in **LE PETIT JOURNAL.**

We go right on, emphatically marketing your product seven days a week. Every Saturday, in the 27 key cities of Quebec, *190,201 French-speaking families are buying **LE PETIT JOURNAL** at news-stands and taking it home for careful reading.

From Saturday until Monday, every member of the family reads and re-reads our news, features, specialties — and your advertisement. If able-to-buy French-language city families are your market — then your medium is certainly . . .

LE PETIT JOURNAL
Au Service du Public
MONTREAL

How many things made of *aluminum* can you see on a street corner?

UNLESS you look at the pictures on the right, you'll hardly believe there can be so many.

Yet this is only a few of them. For aluminum has so many advantages that you may see hundreds of other things made of it — on the streets, in store windows, almost anywhere you look.

This is because aluminum is so very light, and strong, does not rust and has lots of other special features.

Today more than 1000 Canadian companies are making aluminum into so many kinds of useful and beautiful articles that no one can keep track of them all.

• • •

Why is this so? Because so many people all over the world want things made of aluminum we have been able to make more and more.

Because we have been able to make more, we have been able, over the last ten years, to reduce the price of aluminum ingot by 25%.

ALUMINUM COMPANY OF CANADA, LTD.
Producers and Processors of Aluminum for Canadian Industry and World Markets
MONTREAL • QUEBEC • TORONTO • VANCOUVER • WINDSOR

Lighter to handle

Easier to peddle

Takes less gas

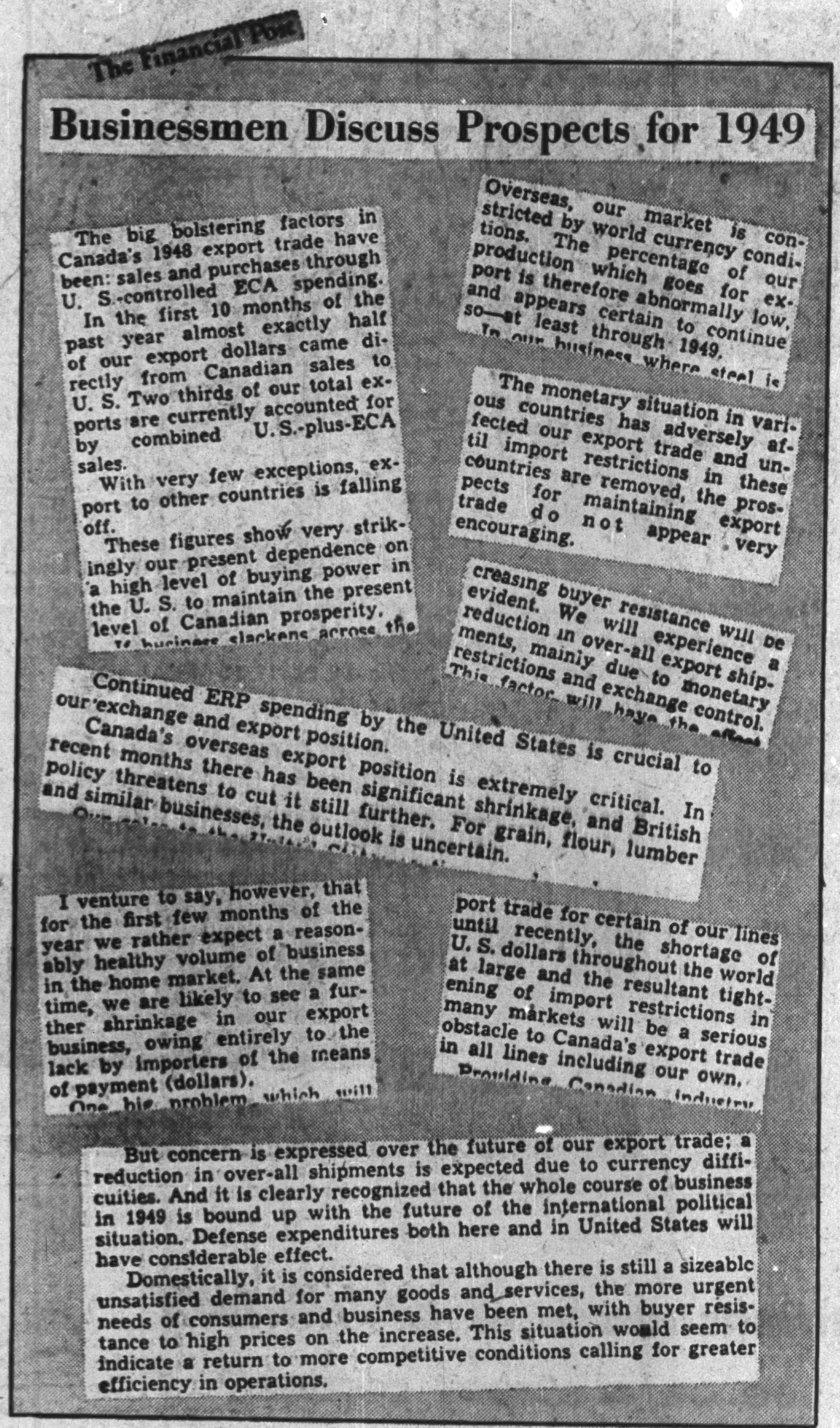
Cuts dead weight

Won't rust

Aluminum store fronts never need paint.

ALSO, aluminum traffic lane markers, parking meters, street light brackets, direction signs — and eaves troughs, roofs, window sills, awnings, airplanes — and new things are being made of aluminum every day.

What About Lost Export Sales?



The Financial Post

Businessmen Discuss Prospects for 1949

The big bolstering factors in Canada's 1948 export trade have been: sales and purchases through U. S.-controlled ECA spending.

In the first 10 months of the past year almost exactly half of our export dollars came directly from Canadian sales to U. S. Two thirds of our total exports are currently accounted for by combined U. S.-plus-ECA sales.

With very few exceptions, export to other countries is falling off.

These figures show very strikingly our present dependence on a high level of buying power in the U. S. to maintain the present level of Canadian prosperity.

If business slackens across the

Overseas, our market is constricted by world currency conditions. The percentage of our production which goes for export is therefore abnormally low, and appears certain to continue so—at least through 1949.

In our business where steel is

The monetary situation in various countries has adversely affected our export trade and until import restrictions in these countries are removed, the prospects for maintaining export trade do not appear very encouraging.

creasing buyer resistance will be evident. We will experience a reduction in over-all export shipments, mainly due to monetary restrictions and exchange control. This factor will have the effect

Continued ERP spending by the United States is crucial to our exchange and export position.

Canada's overseas export position is extremely critical. In recent months there has been significant shrinkage, and British policy threatens to cut it still further. For grain, flour, lumber and similar businesses, the outlook is uncertain.

I venture to say, however, that for the first few months of the year we rather expect a reasonably healthy volume of business in the home market. At the same time, we are likely to see a further shrinkage in our export business, owing entirely to the lack by importers of the means of payment (dollars).

One big problem which will

port trade for certain of our lines until recently, the shortage of U. S. dollars throughout the world at large and the resultant tightening of import restrictions in many markets will be a serious obstacle to Canada's export trade in all lines including our own.

Providing Canadian industry

But concern is expressed over the future of our export trade; a reduction in over-all shipments is expected due to currency difficuities. And it is clearly recognized that the whole course of business in 1949 is bound up with the future of the international political situation. Defense expenditures both here and in United States will have considerable effect.

Domestically, it is considered that although there is still a sizeable unsatisfied demand for many goods and services, the more urgent needs of consumers and business have been met, with buyer resistance to high prices on the increase. This situation would seem to indicate a return to more competitive conditions calling for greater efficiency in operations.

Chatelaine Consumer Council Serves Business & Consumer

Research in the home on women's buying habits, preferences and prejudices is one of the vitally important services of the Consumer Council. These 2,000 women are representative of Chatelaine's audience, properly selected in regard to population, age and income groups.

It is the only organization of its kind in Canada, and helps our editors to keep their fingers on the pulse of Canadian women, and also serves industry and government in a way that is unique.

What Chatelaine and its Consumer Council helped to achieve on the margarine issue they will continue to do in the editorial and advertising pages during 1949.

As evidence of the unusual loyalty and affection of Chatelaine Councilors, 85% of them still reply to our monthly questionnaires two years after the Council was formed.

Shortage of dollars, together with added restrictions on imports from Canada by countries which have been our best customers, has closed markets to Canadian products.

Volume lost from export needs to be replaced by *increased sales in the home market!*

One of the best markets in Canada is that represented by the 300,000 homes in which Chatelaine is read.

It is a rich market for food, clothes, homes, housekeeping supplies, cars, jewellery, silverware, paints, hardware, radios, and just about everything a woman buys, or the purchase of which she influences.

Here is the market you should investigate to make up for lost export sales.

Ask your advertising manager or agency about Chatelaine — a *sales force* in the rich, woman market.

"There's a Woman Somewhere in Every Sale!"

481 UNIVERSITY AVENUE
TORONTO

DOMINION SQUARE BUILDING
MONTREAL

Chatelaine

the Canadian woman's magazine

A MACLEAN-HUNTER PUBLICATION